

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO. 785 OF 2017

In the matter of Section 66 read with Section 52 of the Companies Act, 2013 and the Rules framed thereunder.

AND

In the matter of the Reduction of Share Capital of NAVIS CAPITAL (INDIA) PRIVATE LIMITED.

Navis Capital (India) Private Limited, ...Petitioner Company.

Order delivered on 11th January, 2018.

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner: Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

Per: B.S.V. Prakash Kumar, Member (J)

MINUTES OF ORDER

- 1) Petition Admitted.
- 2) Petition is fixed for hearing on 18th April, 2018.
- 3) The learned Counsel for the Petitioner Company submits that this petition is for confirmation of a special resolution passed by equity shareholders of the Petitioner Company for reduction of its equity share capital by reducing the paid-up equity share capital from Rs. 15,714,000/- (Rupees One Crore Fifty Seven Lakhs Fourteen Thousand only) consisting of 1,571,400/- (Fifteen Lakh Seventy One Thousand Four Hundred) equity shares of Rs. 10/- each, fully paid up to Rs. 7,44,000/- (Rupees Seven Lakhs Forty Four Thousand

only) consisting of 74,400 (Seventy Four Thousand Four Hundred Only) equity shares of Rs. 10/- each fully paid up by cancellation and reduction of 14,97,000 (Fourteen Lakhs Ninety Seven Thousand) Equity Shares of Rs. 10/- each fully paid up. The reduction is effected by returning capital to Navis Manager Investment HoldCo limited of an aggregate amount not exceeding Rs.20,419,080 (Rs. Two Crores Four Lakhs Nineteen Thousand and Eighty Only) i.e., at a price of INR 13.64 per share. The difference between the face value of shares so cancelled and the amount to be paid to the members shall be adjusted against the Securities Premium account appearing in the books of account of the Petitioner Company. The said special resolution was passed by the Petitioner Company in its Extra Ordinary General Meeting held on 28th November, 2017.

- 4) The Counsel for the Petitioner Company submits that there are no Secured Creditors in the Petitioner Company.
- 5) The Petitioner Company submits that they have obtained No Due Certificate from the Unsecured Creditors. However, the Petitioner Company is directed to serve notices along with copy of the special resolution upon the unsecured creditors of the Petitioner Company as on 12th December, 2017, with a direction that they may submit their representations to the Tribunal, if any, and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that such unsecured creditors have no representations to make on the proposed capital reduction.
- 6) The Petitioner Company is also directed to serve notices along with copy of Petition upon:- (i) the Registrar of Companies, Mumbai (ii) the Central Government, with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed capital reduction.

- 7) Within 7 days from the date of this order, the Petitioner Company to publish notice of the date of hearing of Petitioner in 'The Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai.
- 8) The Petitioner Company to file affidavit in this Tribunal not later than 30 days from the date of issuance of such notices mentioned in paragraph 5 and 6 above and publication of the notices.

Sd/-

V. Nallasenapathy Member (T)

Sd/-

B.S.V. Prakash Kumar Member (J)