

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

**CP.NO.34/BB/17  
Under Section 66 of Companies Act, 2013**

**IN THE MATTER OF  
ACE CREATIVE LEARNING PRIVATE LIMITED**

**Order delivered on: 16<sup>th</sup> August, 2017**

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)  
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s) 1. Shri. Guru Prasad Sirsi, Practising Company Secretary

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

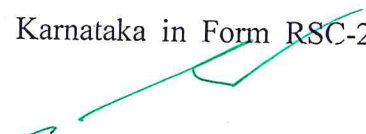
Heard on: 08.06.2017, 20.06.2017, 11.07.2017, 16.8.2017

**ORDER**

This Company Application has been filed on behalf of the Applicant Company under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction Share Capital of the Company) Rules, 2016. The Counsel for the Applicant Company has stated that the Applicant Company has passed the Board Resolution to reduce the share capital of the Applicant Company from Rs.1,57,26,630 to Rs.1,04,31,730/- by cancelling 52,949 Series B Compulsorily Convertible Preference Shares of Rs.100/- and returning a sum of Rs.7,554/- per share. The copy of Board Resolution dated 26<sup>th</sup> April, 2017 shown as **Annexure-C**.

The Managing Director of the Applicant Company has further stated that the Applicant Company has no Creditors as on 20<sup>th</sup> April, 2017 which is also certified by the Chartered Accountant. The Certificate of Chartered Accountant is shown as Annexure E refer to Page 147 of the petition. The Practising Company Secretary has filed certificate of Chartered Accountant stating that there are no arrears in the repayment of deposits or interests thereon by the Applicant Company. Further, the director of the Applicant Company has filed the Declaration Certificate stating that there are no arrears in the repayment of the deposits or interest thereon by the Company. The Chartered Accountant's Certificate and Declaration Certificate is shown as **Annexure F & G respectively**.

The Registry is directed to prepare Notice(s) to (i) Regional Director, South East Region in Form RSC-2; (ii) Registrar of Companies, Karnataka in Form RSC-2; and the



Applicant Company is directed to collect and serve Notice(s) along with the necessary information required for the reduction of Share Capital upon concerned authorities as per the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

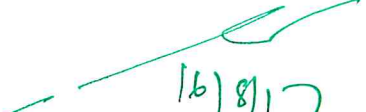
The Applicant Company is further directed to publish notice in Form RSC-4 within 7 days from the date on which the directions are given, in English Language in a leading English Newspaper and in a leading Vernacular language newspaper, as required under Rule 3(4) in National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

And may also upload the same on the website of the Applicant Company, if any, seeking objections.

The Applicant Company or its Authorised Signatory of The Applicant Company shall file an Affidavit, but not later than seven days from the date of issue of notices and carrying out an Advertisement as required under National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

The Matter is ordered to be listed on 1<sup>st</sup> December, 2017.

  
(ASHOK KUMAR MISHRA)  
MEMBER (TECHNICAL)

  
(RATAKONDA MURALI)  
MEMBER (JUDICIAL)