

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

C.P.No.36/2017

**IN THE MATTER OF COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SECTION 66 OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF  
SOWPARNIKA INTEGRATED FARMS PRIVATE LIMITED**

Judgement/Order delivered on: 18<sup>th</sup> July 2017

Coram: **SHRI RATAKONDA MURALI, MEMBER ((JUDICIAL)**  
**SHRI ASHOK KUMAR MISHRA, MEMBER (TECHNICAL)**

**Sowparnika Integrated Farms Private Limited,  
No.58, 15<sup>th</sup> Cross, 2<sup>nd</sup> Phase,  
J.P.Nagar, Bangalore – 560078 -**

**APPLICANT COMPANY**

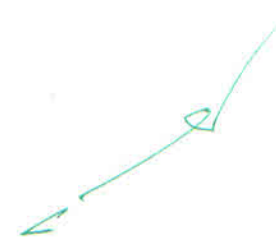
For the Petitioners:

Mr. K.Dushyantha Kumar – Practicing  
Company Secretary. M.NO.: 6662 & C.P  
No.6003, No.404/2, 7<sup>th</sup> Main, 9<sup>th</sup> Cross,  
Jayanagar II Block, Bangalore-560011.

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial) - Author

**O R D E R**

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 of Share Capital of 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.10,01,00,000 (Rupees Ten Crores One Lakh only) divided into 1,00,10,000 (One Crore Ten Thousand) Equity Shares of Rs.10 each to Rs.50,05,000 (Rupees Fifty Lakhs and Five Thousand only) divided into 1,00,10,000 (One Crore Ten Thousand) Equity Shares of Rs.0.50 each and the surplus amount Rs. 9,50,95,000 (Rupees Nine Crores Fifty Lakhs and Ninety Five Thousand Only) being in excess of the wants of the Company be paid to the Shareholders. The Copy of Board Resolution **dated 17<sup>th</sup> April, 2017** shown as **Annexure- B.**

The Practicing Company Secretary for the Applicant Company has further stated that the Applicant Company has only One Unsecured Creditor to the tune of Rs.20,77,00,000/- which is also certified by the Chartered Accountant and the said Unsecured Creditor has already given his No Objection Certificate . The said No Objection Certificate is shown at Page No.20. The Practicing Company Secretary has filed the Certificate of the Chartered Accountant stating that there are no arrears in the repayment of deposits or interest there on 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 the Declaration Certificate is shown @ Page 21 & 22 respectively.

The Registry is directed to prepare Notice(s) i) Regional Director, South Eastern Region; ii) Registrar of Companies, Karnataka 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 the concerned authorities as per the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. Since the Applicant Company has only One Unsecured Creditor who has given his No Objection. However, notice is also ordered to the Creditor to be issued and served by the Applicant Company.

The Applicant Company is further directed to publish notice of the date of hearing within 7 days from the date of receiving of this Order, as required under National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 in **Business Standard** (English Daily) and **Prajavani** (Kannada Daily) and may also upload the same on the website of the Applicant Company, if any, seeking objections.

The Applicant 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> November, 2017.

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL