

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

C.P.NO.56/2017
Under Section 66 of the Companies Act, 2013

**IN THE MATTER OF
BURRITO RESTAURANTS PRIVATE LIMITED**

Order Delivered on: **26th July, 2017**

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

**Burrito Restaurants Private Limited,
No. 1,2,3 and 4, 17th F Cross,
CMH Road, Binnamangla, 2nd Stage,
Indiranagar, Bengaluru-560038. -**

APPLICANT COMPANY

For the Applicant: Shri. K.Dushyantha Kumar, Practising Company Secretary

Per: **Hon'ble Shri Ashok Kumar Mishra, Member (Technical) - 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.5,09,48,980/- (Rupees Five Crores Nine Lakh Forty-Eight Thousand Nine Hundred and Eighty only) divided into 50,94,898 (Fifty Lakh Ninety Four Thousand Eight Hundred and Ninety Eight) Equity Shares of Rs.10 (Rupees Ten Only) each to Rs.2,54,74,490/- (Rupees Two Crores Fifty-Four Lakh Seventy-Four Thousand Four Hundred and Ninety only) compromising 50,94,898 (Fifty Lakhs Ninety Four Thousand Eight Hundred and Ninety Eight) Equity Shares of Rs.5/- each (Rupees Five Only) from the debit balance of Profit & Loss Account of the company so as to bring the paid up equity share capital in parity with and making it representative of the assets at present held by the Company. The Copy of Board Resolution **Dated 1st May, 2017** shown as **Annexure- E**.

The PCS for the Applicant Company has further stated that the Applicant Company has given Declaration that the Applicant Company has no Secured Creditor. The Declaration Certificate shown as **Annexure J1**, the Chartered Accountant has issued the Certificate certifying the same. The Certificate of the Chartered Accountant is shown as **Annexure K1**.



The Applicant has given the List of Unsecured Creditors, shown as **Annexure J2**, the Chartered Accountant has issued the Certificate certifying the same list of Unsecured Creditors. The Certificate of the Chartered Accountant is shown as **Annexure K2**. The Applicant Company has also filed the Consent of the said Unsecured Creditors shown as **Annexure L**. The PCS has filed the Declaration of the Applicant Company stating that the Company has not raised any deposits under the Companies Act, 2013 and hence there is no default in repayment of deposits and interest thereon by the Company shown as **Annexure M1**, the Chartered Accountant has issued the certificate certifying the same shown as **Annexure N**.

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 with respect to Reduction of Share Capital upon the concerned authorities; the Applicant Company is also directed to issued notice(s) to the Unsecured Creditors shown in **Annexure K2** 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 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 may be listed on 7st November, 2017.


(ASHOK KUMAR MISHRA)
MEMBER (TECHNICAL)


(RATAKONDA MURALI)
MEMBER (JUDICIAL)