

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CP NO. 146/Chd/Hry/2017**

In the matter of:

M/s Saraswati Packing Industries Pvt.Ltd.  
Plot No.17, Road No.8, DLF City Phase-I,  
GURUGRAM-122002.

...Petitioner/Applicant-company

Present: Mr.Pawan Kumar, Advocate for applicant-company.

Learned counsel for applicant filed an affidavit along with copy of the order passed in CP No.135/Chd/Hry/2017. Let the same be taken on record and indexed. Learned counsel submits that the instant petition has been filed in terms of Form RSC-1 of NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016.

Learned counsel for applicant, inter-alia, contends that the applicant-company is a Private Limited Company with an authorised share capital of ₹75 lakhs divided into 75000 equity share of ₹100/- each and the paid up capital is 55960 equity shares of the same value. The company proposes to reduce the fully paid up equity share capital of the company from ₹55,96,000/- (Rupees Fifty Five Lacs Ninety Six Thousands) divided into 55960 equity shares of ₹100/- each to ₹26,01,000/- (Rupees Twenty Six Lacs One Thousand Only) divided into 26010 equity shares of ₹100/- each fully paid and simultaneously issue equivalent to 6% non-cumulative redeemable preference shares of 100/- each to the holder of equity share capital by the amount of which their capital has been issued. It is further submitted that



there is a Special Resolution dated 12.04.2017 passed by the Company for reduction of share capital and that copy of the resolution is at Annexure A-5. Learned counsel refers to certificate by auditor of the company stating that the company has neither accepted any public deposit nor is in arrears in the repayment of the deposits or the interest thereon as on the date of filing the application for which there is also the declaration (Annexure-3) by the Managing Director of the petitioner-company. There is also a certificate by the Chartered Accountants of the company (Annexure A-4) certifying that the accounting treatment proposed by the company for the reduction of share capital is in conformity with the Accounting Standards specified in section 133 or any other applicable provisions of the Companies Act, 2013. Along with the petition, a list of the creditors of the company has also been attached as Annexure A-1 which shows there is one Secured Creditor and the rest are the amounts due to the Tenants from whom advance amounts towards security has been accepted. It is further stated in the application that by virtue of Article 16(a) of Articles of Association, the company is authorised to reduce the share capital provided it passes a Special Resolution.

The matter is fixed for hearing on 03.10.2017. Notices be issued to Central Government through the Regional Director, Northern Region, Ministry of Corporate Affairs as well as Registrar of Companies in Form RSC-2 and to all the creditors in Form RSC-3, seeking their representations / objections, if any. Notice be despatched to aforesaid statutory authorities and creditors within a week from today stating the amount of proposed reduction in share capital and the amount or estimated value of the debt or contingent debt or claim or both, for which such creditors' name is entered in

the creditors list. Notice shall direct the statutory authorities and the creditors to file their representations/ objections, if any, to the Tribunal within 3 months from the receipt of the notice before the date fixed and copy of objections shall be sent to the company. The proforma of the notice shall be filed in the Registry by the petitioner and as many number of copies of the petition be also annexed along with the annexures and the petitioner shall despatch the same immediately, positively within one week by Speed Post.

The petitioner is also directed to publish notice in Form RSC-4 within a week in two newspapers, one in 'Hindustan Times' (English) NCR/ Delhi Edition and 'Jansatta' (Hindi) NCR/Delhi Edition and also upload the notice on its Website, if any, seeking objections from creditors and intimating the date of hearing. Notice shall also mention the proposed reduction in share capital and also the place where the aforesaid list of creditors can be inspected and the time within which the creditors can send their objections, if any.

The petitioner-company is directed to file affidavit stating aforesaid compliances along with postal receipt with track reports and the copy of the newspaper publication at least one week before the date fixed. Learned counsel for the petitioner is directed to file the Memorandum and Articles of Association of the petitioner along with the index at least one week before the date fixed.

— Sd/ —  
(Justice R.P. Nagrath)  
Member (Judicial)

May 29, 2017  
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