

**In the National Company Law Tribunal
Single Bench, Chennai**

CP/47/66/2017

Under Section 66 of the Companies Act, 2013

In the matter of Reduction of Share Capital

M/s. Adiyaman Textiles Limited

Order delivered on: 05.09.2017

For the Petitioner: Shri Saravanan, Advocate

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. Under consideration is an application filed under Section 66 of the Companies Act, 2013 by M/s. Adiyaman Textiles Limited (hereinafter called as, '**Applicant Company**'). The purpose of the application is to obtain the confirmation for reduction of the issued, subscribed and paid up share capital from Rs.10/- per share to Rs.1/- per share, thereby reducing the capital from Rs.1,82,00,000/- to Rs.18,20,000/.
2. The applicant Company is a Private Limited Company incorporated on 22.12.2014 and having registered office at The Paiyur Village Post, Kaveripatnam, Krishnagiri- 635 112. The Board of directors of the Applicant Company vide resolution dated 18.04.2017 have approved the proposed reduction. The Company has also approved

the proposed reduction in its Extra-Ordinary General Meeting convened on 13.05.2016.

3. The Applicant Company has only two shareholders who hold 50% each of the total paid-up share capital of the Applicant Company. The Company has no secured or unsecured creditors as on 03.03.2017 and to this effect, the company has produced a certificate certified by the Auditors placed at pages 72 & 72A of the petition.
4. In view of the above, Shri Saravanan, the learned Counsel for the Applicant Company has prayed for dispensing with issuing notices to creditors as required in Form No. RSC-3 under the provisions of section 66(2) of the Companies Act, 2013 r/w the NCLT (Procedure for Reduction of Share Capital of Company) Rules 2016. However, the applicant company has prayed for making publication in the newspapers one in English and other in vernacular.
5. Taking into consideration the submissions of the Applicant Counsel and after perusing the record, this Bench dispenses with the issuing notices to creditors and directs the Applicant Company to make publication in the newspapers one in English i.e. Business Standard (English) and other in Vernacular i.e. Malai Malar (Tamil) having wider circulation specifically containing the proposed reduction of share capital from Rs.1,82,00,000/- to Rs.18,20,000/.

6. A notice copy shall also be uploaded on the website of the Company indicating the details containing the proposed reduction of share capital.
7. The Applicant Company is directed to file the proof of newspaper publication by way of an affidavit.
8. The Registry is directed to issue notices to the Regional Director, MCA and the Registrar of Companies, Chennai. If any person is desirous of filing objections with regard to the proposed reduction, he can do so within three months from the date of receiving the notice. In case, no objection is received within the stipulated time, it shall be presumed that no one has any objection to the proposed reduction of share capital.
9. The Registry is directed to place the matter before this Bench within 15 days after expiry of the period of notice.



K. Anantha Padmanabha Swamy, Member (J)

RLS