

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

CP/46/66(1)/2017

Under Section 66 of the Companies Act, 2013

In the matter of Reduction of Share Capital

M/s. VBJ Precious Metals Private Limited

Order delivered on: 05.09.2017

For the Petitioner: Shri A.M. Ilango, 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. VBJ Precious Metals Private 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 4,50,000 equity shares of Rs. 100/- each to 5000 equity shares of Rs.100/- each, thereby reducing the capital from Rs.4,50,00,000/- to Rs.5,00,000/-.
2. The applicant Company is a Private Limited Company incorporated on 22.12.2014 and having registered office at The South Indian Film Chamber of Commerce, TR Sundaram Avenue, I Floor, 605, Anna Salai, Chennai-600006. The Board of directors of the Applicant Company vide resolution dated 10.03.2017 have

approved the proposed reduction. The Company has also approved the proposed reduction in its Extra-Ordinary General Meeting convened on 28.03.2017.

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 31.03.2017 and to this effect, the company has produced a certificate certified by the Auditors placed at page 88 of the petition.
4. In view of the above, Shri A.M. Ilango, the learned Counsel for the Applicant Company has prayed for dispensing with issuing notices to creditors and for publication of notice as required in Form No. RSC-3 and Form No.RSC-4 respectively under the provisions of section 66(2) and 66(3) of the Companies Act, 2013 r/w the NCLT (Procedure for Reduction of Share Capital of Company) Rules 2016.
5. Taking into consideration the submissions of the Applicant Counsel and after perusing the record, this Bench dispenses with the issuing notices to creditors. However, the Applicant Company is directed to make publication in the newspapers one in English i.e. Business standard (All India edition) and one in Vernacular i.e. Malai Malar (Tamilnadu edition) having wide circulation

specifically containing the proposed reduction of share capital from Rs.4,50,00,000 to Rs.5,00,000/-. A notice copy shall also be uploaded on the website of the Company indicating the details containing the proposed reduction of share capital from Rs.4,50,00,000 to Rs.5,00,000/-. The Applicant Company is directed to file the proof of newspaper publication by way of an affidavit.

6. 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 an objection with regard to the proposed reduction, he can do so with 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 objections to the proposed reduction of share capital.
7. 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