


NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

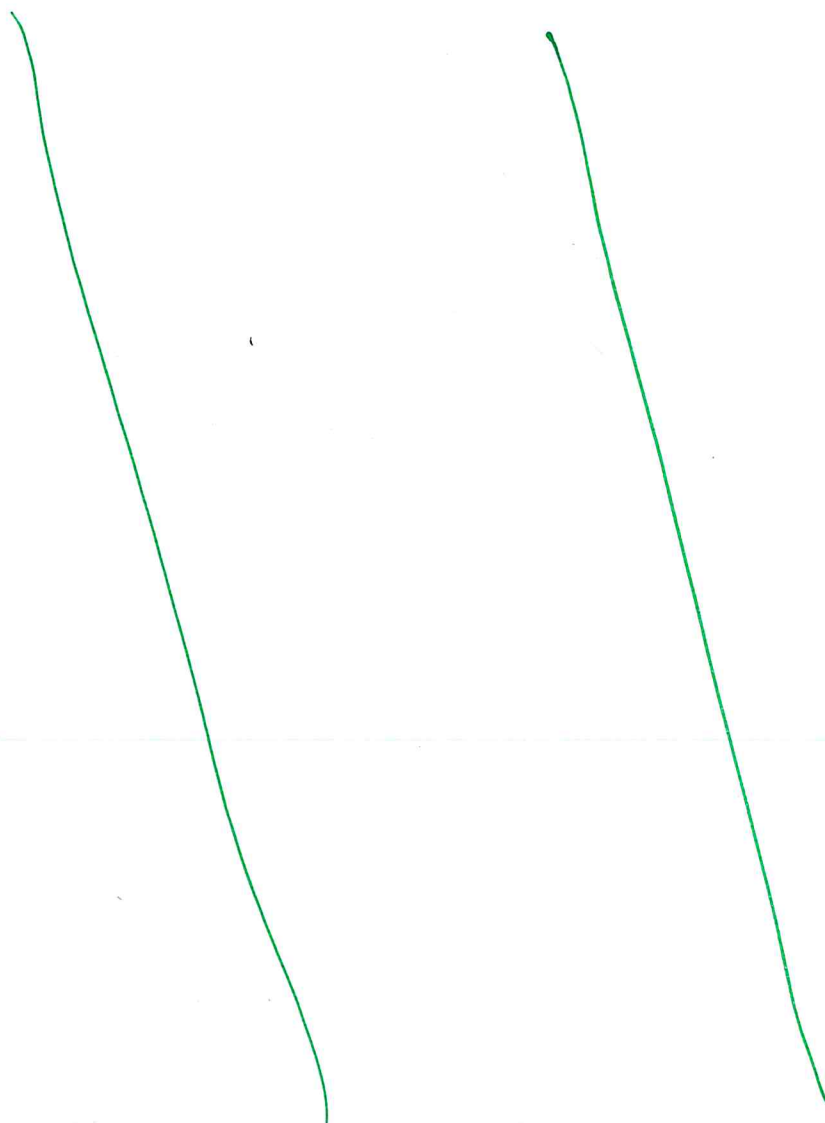
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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 07/07/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER :
PETITION NUMBER : CA/51/2017
NAME OF THE PETITIONER(S) : JOYALUKKAS MONEY EXCHANGE PVT LTD
UNDER SECTION : 66

S.No.	Name (in Capital)	Represented by	Signature
1.	SRIKANT MOITAN	For the Petitioner Company	



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

CP/51/66(1)/2017

Under section 66 of the Companies Act, 2013

In the matter of

M/s.Joy Alukkas Money Exchange Private Ltd.

Order delivered on 10th July 2017

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant : Mr.Srikant Mohan, Advocate

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under consideration is an application filed under section 66 of the Companies Act, 2013, seeking confirmation of the reduction of capital decided by passing a special resolution in EoGM held on 9th May 2017. It is seen from the copy of resolution placed in Annexure A-6 of the petition, the Board of Directors consented to the reduction in the existing issued, subscribed and paid up share capital of the Company from Rs.2,75,00,000/- divided into 27,50,000 equity shares of Rs.10/- to Rs.55,00,000/- divided into 5,50,000 equity shares of Rs.10/- each, on and from the date on which the scheme will come into effect, by way of reduction and cancellation of 22,00,000 equity shares of Rs.10/- having value of Rs.2,20,00,000/-. The company is incorporated on 12.7.2011

under Companies Act 1956 having its CIN: U74900KL2011PTC028860.

The registered office of the applicant company is located at No.9/590-03, Ground floor, Mall of Joy, near Shakthan Stand, Thrissur, Kerala-680001.

2. Heard the counsel appearing on behalf of the Petitioner company.

The Counsel has orally prayed for dispensing with the requirements to follow the procedure laid down under Section 66(2) and Section 66(3) of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 for the reason that there are neither secured nor unsecured creditors. The Auditor's certificate also stands testimony to the submission of the counsel for petitioner that the applicant company does not have any creditors. On perusal of the pleadings and Auditor's certificate placed in Annexure A-2, we order to dispense with the requirement under the above provisions.

3. Looking to the pleadings and records placed on file and the relevant provisions of the Companies Act, 2013 along with Rules of the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016, the Applicant has made out a case for the issuance of notice. Therefore, we direct the Registry to issue notice to ROC concerned, Regional Director, MCA.

4. We direct the applicant company to issue publication in the newspapers one in English and another in vernacular language having wide circulation in the area where the registered office of the company is

located. The notice shall be uploaded on the website of the company as well. The notice shall contain the proposed reduction of share capital i.e. the company is reducing the share capital from Rs.2,75,00,000/- to Rs.55,00,000/-. The Applicant company is directed to file the copies of newspapers as a proof of publication of notice, by way of an Affidavit. Three months' time is fixed for filing objections, if any, by all concerned from the date the notice is received. In case, objection/representation is not received within the stipulated time, it shall be presumed that the concerned has/have no objection to the proposed reduction of the share capital of the applicant company. The Applicant Company shall comply with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 as may be required. The Registry is directed to place the matter before this Bench within a week's time after expiry of the period of notice.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF TARIQ)
(MEMBER (JUDICIAL))