

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(24)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 24/11/2017 AT 10.30 AM

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

APPLICATION NUMBER :
PETITION NUMBER : CP/169/2017
NAME OF THE TRANSFEROR : DIAB CORE MATERIALS PVT LTD
NAME OF THE TRANSFERRE :
UNDER SECTION : 66

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
REPRESENTATION BY WHOM			

1 P R SUDHA

PCS
CP 4468

PR Sudha

IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI

CP/169/66(1)/CB/2017

Under Section 66(1) of the Companies Act, 2013

In the matter of

M/s. Diab Core Materials Private Limited

Order delivered on 24th November, 2017

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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Applicant(s) : Mr. P. R. Sudha, PCS

ORDER

Per : 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 proposed by passing a special resolution in EoGM held on 12th July 2017. It was resolved that the issued, subscribed and paid up equity share capital of the Applicant Company be reduced **from Rs.41,62,67,090/-** consisting of 4,16,26,709 equity shares of Rs.10/- each fully paid up

to Rs.6,24,40,064/- consisting of 4,16,26,709 equity shares of Rs.1.50 each, fully paid up by setting off the accumulated losses to the extent of Rs.6.52 per share and by refunding Rs.1.98 per equity share upon 4,16,26,709 equity shares.

It was further resolved that consequent upon the sale of factory and rights of lease hold land and subject to the approval of the company in general meeting, approval was accorded to set off the accumulated losses to the extent of Rs.27,14,07,360(i.e Rs.6.52 per share on 4,16,26,709 equity shares) and pay off the paid up share capital which is in excess of the needs of the company to the extent of Rs.8,24,19,667/- (i.e. Rs. 1.98 per share on 4,16,26,709 equity shares).

2. Heard the representative appearing on behalf of the Applicant company and perused record.

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. Since the Applicant company is an unlisted private limited company, there is no requirement to issue notice to the SEBI. The Applicant Company is directed to issue individual notices to its creditors as prescribed.

4. The Applicant company is also directed to issue publication in the newspapers one in English 'Business Standard' (All Indian Edition) and another in vernacular language 'Malai Malar' (Tamilnadu Edition) 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.41,62,67,090/- to Rs.6,24,40,064/-. The Applicant company is directed to file the copies of newspapers as a proof of publication of notice and

proof of sending individual notices to the creditors, 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.


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

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