

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO. 106 OF 2017

(BOMBAY HIGH COURT TRANSFERRED PETITION)

In the matter of Companies Act, 1956 (1 of 1956) and Companies Act, 2013;

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and / or Companies Act, 2013;

AND

In the matter of Section 66 of the Companies Act, 2013 and all other applicable provisions, if any.

AND

In the matter of the Reduction of Share Capital of ALAN SCOTT INDUSTRIES LIMITED

ALAN SCOTT INDUSTRIES LIMITED,)

a company incorporated under the Indian)

Companies Act, 1956 and having its)

Registered office at 15, Silversands,)

Dariyalal CHSL, Juhu Tara Road Mumbai)

400049) ...Petitioner Company.

Called for Admission

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b Rajesh Shah & Co,
Advocates for the Petitioner Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy Hon'ble Member (T)

Date: 6th April, 2017

MINUTES OF ORDER

- 1) Petition Admitted.
- 2) Petition is fixed for hearing on 13th day of July, 2017.
- 3) Learned Counsel for the Petitioner submits that Article 38 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Equity Share Capital from time to time by passing a Special Resolution in any manner for the time being authorised by law AND the Petitioner Company having passed Special Resolution with requisite majority at the Extra-Ordinary General Meeting of the Members held on 6th day of September, 2016 being Exhibit-H to the Company Scheme Petition, approving the accumulated losses of Rs. 2,57,83,230/- (Rupees Two Crores Fifty Seven Lakh Eighty Three Thousand Two Hundred Thirty Only) of the Company is sought to be set off against the paid up capital of the Company with effect from the appointed date. As an integral part of this Scheme and upon coming into effect of the Scheme the issued, subscribed and paid up share capital of the Company shall be reduced by canceling a sum of Rs.7.90/- from every paid up share of Rs.10/- and thereafter consolidating 1 Equity Shares of Rs.10/- each as fully paid up capital in the Company i.e. after reduction the capital of the company will be reduce from Rs. 3,26,37,000.00 (Rupees Three Crores Twenty Six Lakhs Thirty Seven Thousand Only) divided into 32,63,700 (Thirty Two Lakhs Sixty Three Thousand Seven Hundred)

fully paid up Equity Shares of Rs. 10/-(Rupees Ten Only) each, to Rs. 68,53,770 (Sixty Eight Lakhs Fifty Three Thousand Seven Hundred Seventy Only) divided into 6,85,377 (Six Lakhs Eighty Five Thousand Three Hundred Seventy Seven) Equity Shares of Rs.10/-(Rupees Ten Only) each AND in view of the averment made in Paragraph 19 of the Company Petition stating therein that there are no Secured Creditors in the Petitioner Company AND in view of the averment made in Paragraph 20 of the Company Petition stating therein that there are 5 Unsecured Creditors and all of them have given their consent letter being annexed as Exhibit K-1 to K-5 and also undertakes to issue notice to its Unsecured Creditors.

- 4) Within 7 days from the date of this direction are for hearing, notice of hearing of the Company Scheme Petition be published each in the newspapers namely., "Free Press Journal", in English language and translation thereof in 'Navshakti', in Marathi Language, both having circulation in Mumbai.
- 5) Within 7 days from the date of this date the Petitioner to serve the notice upon the concerned Central Government, pursuant to Section 66 of the Companies Act, 2013 as per Rule 3 in Form No. RSC-5 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016. If no response is received by the Tribunal from the Central Government within 3 months of the date of receipt of the notice it will be presumed that Central Government has no objection to the proposed Scheme as per Rule 3 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.

- 6) Within 7 days from the date of this date the Petitioner to serve the notice upon the concerned Registrar of Companies, pursuant to Section 66 of the Companies Act, 2013 as per Rule 3 in Form No. RSC-5 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 3 months of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 3 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.
- 7) Within 7 days from the date of this date the Petitioner to serve the notice upon the concerned BSE Limited, pursuant to Section 66 of the Companies Act, 2013 as per Rule 3 in Form No. RSC-5 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016. If no response is received by the Tribunal from the Central Government within 3 months of the date of receipt of the notice it will be presumed that Central Government has no objection to the proposed Scheme as per Rule 3 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016
- 8) The Petitioner to file in the Registry, an Affidavit of Service as per Rule 3(5) in Form No. RSC-5 of the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.

Sd/-

V. Nallasenapathy Member (T)

Sd/-

B.S.V. Prakash Kumar Member (J)