

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
TRANSFERRED COMPANY PETITION NO. 143 OF 2017  
(HIGH COURT COMPANY SCHEME PETITION NO. CSPL/858 OF 2016)

In the matter of the Companies Act,  
2013;

AND

In the matter of section 66 and other  
applicable provisions of the  
companies act, 2013 corresponding  
to sections 100 to 104 of the  
companies act, 1956;

AND

In the matter of Reduction of Equity  
Share Capital of Varroc Engineering  
Private Limited

**Varroc Engineering Private Limited, }**  
**(CIN U28920MH1988PTC047335) a }**  
company incorporated under the  
provisions of Companies Act, 1956, }  
having its Registered office at L-4, }  
MIDC Industrial Area, Waluj, }  
Aurangabad – 431136 , Maharashtra }.....Petitioner Company

**Called for admission**

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

**Coram: B.S.V. Prakash Kumar, Member (Judicial)**

**V. Nallasenapathy, Member (Technical)**

**DATE: 6<sup>th</sup> July 2017**

1. Petition admitted.
2. Petition fixed for hearing on 12<sup>th</sup> October, 2017.

3. The Counsel for the Petitioner submits that the Petition has been filed by the Petitioner Company for confirmation of Special Resolution passed by the Equity Shareholders at their Annual General Meeting held on 1<sup>st</sup> November 2016 to reduce the existing paid up equity share capital of the Company by cancellation of 852,349 equity shares of Rs. 10/- each aggregating to Rs 8,523,490/- held by Varroc Polymers Private Limited ("VPPL") without making any payment, for equity shares so cancelled.
4. The Counsel for the Petitioner further submits that the Petition has been transferred from High Court and tenders additional affidavit dated 30<sup>th</sup> June 2017 and places on record Certificate from statutory Auditor confirming that the Petitioner does not have any outstanding deposits and/or interest arrears, Certificate from Auditors certifying list of creditors, Certificate from auditors that the accounting treatment proposed by the company is in compliance of Section 133 of the Companies act 2013, List of creditors duly certified by the Director and Certificate from director confirming that the Petitioner does not have any outstanding deposits and /or interest arrears.
5. Within 7 days from the date of this order, the Petitioner Company to publish notice of the date of hearing of Petition in 'Lokmat Times' in English language and translation thereof in 'Lokmat' in Marathi language both having circulation in Aurangabad.
6. Petitioner Company to issue an individual notice of hearing of the Petition by Registered Post A.D. to every Creditor of the Applicant Company and file affidavit in this Tribunal not later than 7 days from the date of issuance of such notice confirming the dispatch and publication of the notices.
7. The Petitioner Company is also directed to serve notices along with copy of scheme upon:- (i) Registrar of Companies, Mumbai (ii) to the Central Government, through the Office of Regional Director, Western Region, Mumbai, with a direction that they may submit their representations, if any, within a period of three months from the date of receipt of such notice to the

Tribunal with copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

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