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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP NO 284 OF 2017

In the matter of Section 66 read with Section 52 of the  
Companies Act 2013 and the Rules framed thereunder

AND

In the matter of Reduction of Equity Share Capital of  
Seaview Developers Private Limited

Seaview Developers Private Limited, a  
company incorporated under the provisions of }  
the Companies Act, 1956 having its registered }  
office at 1102, 11<sup>th</sup> Floor, Tower B, Peninsula }  
Business Park, Senapati Bapat Marg, Lower }  
Parel, Mumbai – 400 013 }  
}.....Applicant Company

Order delivered on 24<sup>th</sup> August, 2017

Coram:

Hon'ble B.S.V. PRAKASH KUMAR, Member (J)

Hon'ble V. NALLASENAPATHY, Member (T)

For the Petitioner (s): Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner

Per: B.S.V. PRAKASH KUMAR, Member (J)

Order

1. Application admitted.
2. Application fixed for hearing on 29<sup>th</sup> November, 2017.
3. The learned Counsel for the Applicant Company submits that this application is for confirmation of a special resolution passed by the Applicant Company for reduction of its equity share capital by reducing the paid-up equity share capital from INR 3,17,210 (Indian Rupees Three Lacs Seventeen Thousand Two Hundred and Ten) divided into 31,721 (Thirty One Thousand Seven Hundred and Twenty One) equity shares of INR 10 each to INR 2,49,610 (Indian Rupees Two Lacs Forty Nine Thousand Six



Hundred and Ten) divided into 24,961 (Twenty Four Thousand Nine Hundred and Sixty One) equity shares of INR 10 each. The said special resolution was passed by the Applicant Company in its Extra Ordinary General Meeting held on 14<sup>th</sup> July, 2017.

4. Within seven days from the date of this order, the Applicant Company is directed to serve notices upon the secured creditors of the Applicant Company to whose amounts are due and payable with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that such secured creditors have no representations to make on the proposed capital reduction.
5. Within seven days from the date of this order, the Applicant Company is directed to serve notices upon the unsecured creditors of the Applicant Company to whom amounts are due and payable with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that such unsecured creditors have no representations to make on the proposed capital reduction.
6. The Applicant Company is also directed to serve notices along with copy of application upon:- (i) the Registrar of Companies, Mumbai (ii) the Regional Director, Western Region, Mumbai, with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed capital reduction.
7. Within 7 days from the date of this order, the Applicant Company to publish notice of the date of hearing of Application in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in the State of Maharashtra.
8. The Applicant Company to file affidavit in this Tribunal not later than 7 days from the date of issuance of such notices mentioned in paragraph 4 to 6 above and publication of the notices.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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