

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO. 151/66/NCLT/MUM/2017

In the matter of the Companies Act, 2013

AND

In the matter of Section 66 of the
Companies Act, 2013

AND

In the matter of Fischer Chemic Limited

AND

In the matter of the Reduction of Equity
Share Capital of Fischer Chemic Limited
and its Shareholders.

Fischer Chemic Limited, incorporated
under the Companies Act, 1956 and
having its Registered Office at 104, First
floor, Raghuleela Mega Mall, Behind
Poisar Depot Kandivali (West) Mumbai
– 400 067

... Applicant Company

Called for Admission

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates
for Petitioner

CORAM: B.S.V Prakash Kumar, Member (J)
: V. Nallasenapathy, Member (T)

Date : 25th April, 2017

MINUTES OF ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 9th August 2017.
3. This is an Application filed by the Applicant Company seeking confirmation to the Special Resolution dated 3rd February, 2017 passed through Postal Ballot with requisite majority by the shareholders of Applicant Company for purpose of proposed reduction whereby the issued subscribed and paid up Equity share capital from Rs.3,44,00,000/- divided into 34,40,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs.17,20,000/- divided into 1,72,000 Equity Shares of Rs. 10/- (Rupees Ten only) each by canceling 32,68,000 Equity shares of Rs.10/- each amounting to Rs.3,26,80,000/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account.
4. Upon reading the Application and Affidavit dated 6th April, 2017 of Mr. Vinay Mehta, Managing Director of the Applicant filed in Support of the Company Application and upon perusing the Exhibits thereto and upon hearing the oral arguments of the Learned Advocate for the Applicant Company, IT IS ORDERED AND DIRECTED as under.
5. Learned Advocate the Applicant Company submits that the Applicant Company has already sought in-principal approval from BSE Limited upon receiving the comments from Securities And Exchange Board of India (SEBI) and has obtained No objection letter dated 11th February, 2016 with respect to the scheme of reduction of its share capital whereupon the Special Resolution is passed through Postal Ballot dated 3rd February, 2017, which is annexed at Exhibit-'I' to the Application. Learned Advocate for the Applicant further submits that, as stated in paragraph 36 of the

Application, that there are no secured creditors of the Applicant Company and that all the Unsecured Creditors (six in number) of the Applicant Company have given their respective consents to the proposed reduction, which are annexed as Exhibits- 'P-1' to 'P-6' to the Company Application.

6. Further Learned Advocate the Petitioner submits that as stated in averments made in paragraphs 17 (f) of the Application, inter alia stating that The restructuring will also not cause any prejudice to the creditors of the Company. For the sake of clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The Creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business and there is no cash outflow from the Company.
7. Applicant Company to serve the notice of hearing of Application along with copy of the Application on the Regional Director, Registrar of Companies, and SEBI and all the Unsecured creditors of the company as specified in the list of creditors, intimating regulatory authorities and the creditors that they may submit their respective representation and objections, if any, to the Tribunal within three months from the receipt of notice of hearing of Application and if no representation is received by the Tribunal within three months, it may be presumed that there is no objection

to the confirmation of the proposed reduction embodied in the Special Resolution dated 3rd February, 2017.

8. The Applicant to publish notice of the date of hearing of the Application in the newspapers namely "Free Press Journal", in English language and "Navshakti" in Marathi language both circulated in Mumbai as prescribed in Rule 3(3) of the National Company Law Tribunal (Procedure for reduction of share capital) Rules 2016.
9. The Applicant to file in the registry an Affidavit of Service as per Rule 3 (5) of National Company Law Tribunal (Procedure for reduction of share capital) Rules 2016.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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