

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 33 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 Reduction of Share Capital of
KOLON INVESTMENTS PRIVATE LIMITED

KOLON INVESTMENTS PRIVATE)

LIMITED, a Company incorporated)

under the Companies Act, 1956 and)

having its Registered Office at 417-419,)

Midas Sahar Plaza, MathurdasVasanji)

Road, Andheri (East), Mumbai – 400 059.) ... 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: 27th April, 2017

MINUTES OF ORDER

- 1) Petition Admitted.
- 2) Petition is fixed for hearing on 2nd day of August, 2017.
- 3) Learned Counsel for the Petitioner submits that Articles of Association of the Company read along with Clause 46 of Table A in the First Schedule to the Companies Act, 2013 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 7th day of July, 2016 being Exhibit-E to the Company Scheme Petition, approving the reduction in paid up equity share capital of the Company of Rs. 1,52,00,000 not by way of diminution in the par value per share but by way of cancellation of equity shares held by the equity shareholders as enlisted in Annexure 1 of the Petition and pursuant to receipt of their respective consents for cancellation of equity shares; against each shares cancelled by the Petitioner Company, it proposes to provide the respective shareholder(s) with debt receipts as per the terms provided in Annexure-2 of the Petition. Such capital reduction will be adjusted against profit & loss account and consequently, issued, subscribed and paid up capital of the company is hereby reduced from Rs.2,77,60,000 divided into 27,76,000 equity shares of Rs. 10 each fully paid

to Rs. 1,25,60,000 divided into 12,56,000 equity shares of Rs. 10 each fully paid AND in view of the averment made in Paragraph 17 of the Company Summons for Directions stating therein that there are no Secured Creditors in the Petitioner Company and there are Unsecured Creditors in the Petitioner Company who have given their 100% consent to the said reduction Equity Share Capital, This bench hereby directs the Applicant Company to issue notice to its Unsecured creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- 4) Within 7 days from the date of direction 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) 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) 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) The Petitioner to serve the notice upon the concerned Reserve Bank of India, 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 Reserve Bank of India 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.
- 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)