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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.PET. 173/2011

IN THE MATTER OF

M/S SUPER HOZE INDUSTRIES PVT. LTD. Petitioner

Through Mr. Sudhir K. Makkar, Advocate for
petitioner.Mr. K.S. Pradhan, Dy. ROC for
Regional Director (NR).Mr. Rajiv Bahl, Advocate for Official
Liquidator.**CORAM:****HON'BLE MR. JUSTICE MANMOHAN****ORDER**

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11.11.2011

1. This petition has been filed under Sections 100 to 104 of the Companies Act, 1956 (for short 'Act') by SUPER HOZE INDUSTRIES PVT. LTD. (Petitioner Company) for confirming the reduction of its share capital.
2. The registered office of the Petitioner Company is situated at New Delhi, within the jurisdiction of this Court.
3. The Petitioner Company was incorporated as a Private Limited Company vide Certification of Incorporation No. (CIN No.) U 34300 DL 2005 PTC 133336 dated 24th February, 2005 issued by the Registrar of Companies, NCT of Delhi and Haryana.

Signature Not Verified

Digitally Signed By: AMULYA
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physical file have been compared and
the digital data is as per the physical
file and no page is missing.

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4. The present authorised share capital of the Petitioner Company is Rs.14,00,00,000/- (Rupees Fourteen Crore) divided into 1,40,00,000/- (One Crore Forty Lacs) equity shares of Rs. 10/- (Rupee Ten) each and the present Issued, Subscribed and Paid up Share Capital of the Petitioner Company is Rs.13,79,27,310/- (Rupees Thirteen Crore Seventy Nine Lacs Twenty Seven Thousand Three Hundred and Ten only) divided into 1,37,92,731 (One Crore Thirty Seven Lacs Ninety Two Thousand Seven Thirty One) fully paid up equity shares of Rs.10/- each.

5. A copy of the Memorandum and Articles of Association of the Petitioner Company has been filed on record. The audited balance sheet as on 31st March, 2010 of the Petitioner Company along with the report of the auditors has also been filed.

6. It is submitted that shortly after its incorporation, Petitioner Company commenced the business activities as authorised in its Memorandum of Association. It is further submitted that from the last several years, the Petitioner Company had been incurring continuous losses and the accumulated losses standing in the Balance Sheet of the Petitioner Company as on 31st March, 2010 were Rs.6,79,92,704/- (Rupees Six Crore Seventy Nine Lacs Ninety Two Thousand Seven

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Hundred and Four Only). It is stated that the Petitioner Company intends to carry out financial restructuring by writing-off the substantial part of accumulated losses. It is proposed to reduce the paid up share capital from Rs. 13,79,27,310/- (Rupees Thirteen Crore Seventy Nine Lacs Twenty Seven Thousand Three Hundred and Ten only) comprising of 1,37,92,371/- shares of Rs. 10/- each to Rs. 6,99,29,150/- (Rupees Six Crore Ninety Nine Lacs Twenty Nine Thousand One Hundred Fifty only) comprising of 69,92,915 (Sixty Nine Lacs Ninety Two Thousand Nine Hundred Fifty Five) equity shares of Rs. 10/- each, resulting in reduction of Rs. 6,79,98,160/- (Rupees Six Crores Seventy Nine Lacs Ninety Eight Thousand One Hundred Sixty only) and writing off the debit balance of the profit & loss account of the Petitioner Company by an equivalent amount.

7. It is submitted that the Petitioner Company is authorised under Article No.7 of the Articles of Association of the Petitioner Company to reduce its share capital by passing a special resolution to this effect.

8. The Board of Directors of the Petitioner Company in their meeting held on 31st January, 2011 have unanimously approved the proposed reduction of the Share Capital of the Petitioner Company. A copy of the resolution passed at the meeting of the Board of Directors

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of the Petitioner Company is placed on record at pages 65-66 of the paper book.

9. A special resolution has been passed at the Extra Ordinary General Meeting of the equity shareholders of the Petitioner Company held on 25th February, 2011 confirming the proposed reduction of the paid up share capital of the Petitioner Company. A copy of the minutes of the special resolution passed at the Extra Ordinary General Meeting is placed on record at pages No. 19-20 of the paper book.

10. In the aforesaid background, this petition is filed seeking the approval of the resolution passed at the Extra Ordinary General Meeting held on 25th February, 2011. The Form of Minutes proposed to be registered under Section 103(1)(b) of the Act is placed on record at page No.99 of the paper book.

11. In the opinion of this Court, procedure under Section 101(2) of the Act need not to be followed as a resolution in support of the present petition has already been passed by the Board of the Petitioner Company as well as in an extraordinary general meeting of shareholders.

12. By the order dated 27th April, 2011, citations were directed to be published in the newspapers in 'Indian Express (English, Delhi

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edition) and 'Jansatta' (Hindi, Delhi edition). Copies of the newspapers' clippings of Indian Express and Jansatta, both dated 14th June, 2011 containing the publications have been placed on record showing compliance regarding publication.

13. In response to notice, Regional Director (Northern Region) has filed its affidavit dated 24th October, 2011.

14. Mr. K.S. Pradhan, Deputy Registrar of Companies who appears for Regional Director (Northern Region) states that he has no objection to the present petition being allowed. In fact, in the report filed by the Regional Director, no objection has been filed to the present petition.

15. Consequently, keeping in view the aforesaid as well as the averments made in the petition and there being no objection from the creditor or any member of the public, petition is hereby allowed. The resolution passed by the Petitioner Company in its Extra Ordinary General Meeting held on 25th February, 2011 for reduction of its share capital is approved. The Form of Minutes proposed to be registered under Section 103(1)(b), as provided at page No.99 of the paper book is also approved.

16. A certified copy of this order be delivered to the Registrar of Companies within thirty days from today. The Registrar of Companies, on receipt of the certified copy of this order and minutes approved by this Court, is directed to register the same and effect the necessary alteration with regard to the Company.

17. This Court also dispenses with the formalities of words '*And Reduced*' while describing the capital structure of the company while confirming the proposed reduction of share capital.

18. The notice of registration of this order and the resolution of the Petitioner Company shall be published in 'Indian Express' (English, Delhi edition) and 'Jansatta' (Hindi, Delhi edition) within fourteen days of the aforesaid registration.

19. Mr. Sudhir K. Makkar, learned counsel states that the Petitioner Company would voluntarily deposit a sum of Rs. 50,000/- with the Common Pool fund of the Official Liquidator within three weeks from today. The said statement is accepted.

20. The Petition is allowed in the above terms.

Order dasti.


MANMOHAN, J

NOVEMBER 11, 2011

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