

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. 837 OF 2015
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTION NO. 832 OF 2015

In the matter of Companies Act,
 1956 (1 of 1956) (or any re-
 enactment thereof upon
 effectiveness of Companies Act,
 2013);

AND

In the matter of Sections 100 to 104
 of the Companies Act, 1956 and
 Section 52 and 55 of the Companies
 Act, 2013;

AND

In the matter of Reduction of
 Capital of Walton Street Capital
 Advisors VI India Private Limited

Walton Street Capital Advisors VI)
India Private Limited, a company)
 incorporated under the Companies)
 Act, 1956 and having its Registered)
 Office at Unit No. 215, The Capital,)
 G Block, Bandra Kurla Complex,)
 Bandra (East), Mumbai – 400051.) ... Petitioner Company

Called for Hearing

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

CORAM: K R Shriram, J.

DATE: 4th December, 2015

1. Heard the learned Counsel for the Petitioner Company. No objector has come before the court to oppose the reduction of share capital and nor any party has contravened any averments made in the Petition.
2. The Counsel for the Petitioner Company submits that by order dated 30th day of October 2015 passed in Company Summons for Direction No 832 of 2015, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with.
3. The learned Counsel for the Petitioner Company states that in paragraph 8 of the Petition, it is stated that the Board of Directors of the Petitioner Company opined that the paid up share capital and the surplus accumulated profits / reserves of the Petitioner Company are in excess of its business requirements. Hence it is desired to reduce the issued, subscribed and paid up share capital of the Petitioner Company upto 1,18,473 (One Lac Eighteen Thousand Four Hundred Seventy Three) equity shares of Rs.10 each fully paid up out of existing 1,28,473 (One Lac Twenty Eight Thousand Four Hundred Seventy Three) equity shares of Rs.10 each fully paid held by the equity shareholders of the Petitioner Company and that the Petitioner Company shall repay not exceeding

Rs.3,00,00,000 (Rupees Three Crores Only) for the aforesaid reduction of capital subject to payment of taxes as may be applicable to the equity shareholders of the Petitioner Company.

4. Article 12 of the Article of Association of the Petitioner Company permits the reduction of capital.
5. The Counsel for the Petitioner states that the Petitioner Company has at its Extra Ordinary General Meeting held on 8th day of September, 2015 pass a special Resolution that the issued, subscribed and paid up equity share capital of the company, currently at Rs.12,84,730 (Rupees Twelve Lacs Eighty Four Thousand Seven Hundred Thirty Only) divided into 1,28,473 (One Lac Twenty Eight Thousand Four Hundred Seventy Three) equity shares of Rs.10 each fully paid up, shall be reduced by cancellation of upto 1,18,473 (One Lac Eighteen Thousand Four Hundred Seventy Three) equity shares of Rs.10 each. The Company shall pay a sum not exceeding Rs.3,00,00,000 (Rupees Three Crores Only) to the equity shareholders for the aforesaid reduction of capital subject to payment of taxes as may be applicable and the Company will first utilize the Equity Share Capital Account and then for balance, if any, Company will utilize the Capital Redemption Reserve Account and thereafter for balance, if any, the Company will utilize the Securities Premium Account for the said purpose.

6. In paragraph 28 of the Petition, the Petitioner Company has stated that it was in the process of determining the exact amount to be paid to the shareholders pursuant to Capital Reduction and that the Petitioner Company would apply to this Court for confirmation of the Minute of Reduction of Share Capital by filing a separate Affidavit after the exact amount of payment to shareholders is determined.
7. Accordingly Petitioner Company has filed an Affidavit dated 26th day of November 2015 and stated that the exact number of equity shares has now been determined. As a result of which 1,18,435 (One Lac Eighteen Thousand Four Hundred Thirty Five) equity shares of Rs.10 each shall be cancelled pursuant to capital reduction. And also stated that exact amount to be paid to the equity shareholders of the Petitioner Company pursuant to the capital reduction of the Petitioner Company has now been determined. As a result of which an amount of Rs.2,31,75,220 (Rupees Two Crores Thirty One Lacs Seventy Five Thousand Two Hundred Twenty Only) shall be paid pursuant to capital reduction representing Rs.11,84,350 (Rupees Eleven Lacs Eighty Four Thousand Three Hundred Fifty Only) towards the cancellation and reduction of 1,18,435 (One Lac Eighteen Thousand Four Hundred Thirty Five) equity shares of Rs.10 each and balance towards Capital Redemption Reserve Account and Securities Premium Account of the Petitioner Company subject

to payment of taxes. The form of minutes proposed to be filed is annexed as Exhibit –‘A’ to the said Affidavit.

8. Learned Counsel appearing on behalf of the Petitioner Company further states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder.
9. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).
10. All concerned parties to act on ordinary copy of order and the form of minutes annexed as Exhibit–‘A’ to the Affidavit dated 26th day of November 2015, duly authenticated by the Company Registrar, High Court, Bombay.
11. Petitioner Company to publish notices in the same newspapers i.e., ‘Free Press Journal’, in English language and translation thereof in ‘Navshakti’ in Marathi language, both having circulation in Mumbai and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra, Mumbai.

(K. R. Shriram, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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