IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 193 OF 2015

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 103 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of Schlafhorst Machines Private Limited

Schlafhorst Machines Private Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Unit 1002, Peninsula Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400013, Maharashtra	)	**....Petitioner Company**

Called for Hearing

Mr. Sanjay Lalit i/b Jupiter Legal, Advocates for Petitioner Company.

CORAM: S.J KATHAWALLA, J

DATE:8th May, 2015

P.C.:

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of share Capital and nor any party has contravened any averments made in the Petition.

2. The Petitioner Company has sought confirmation of Special Resolution passed on 10th October, 2014 for the proposed reduction of Share Capital under Section 100 to 104 of the Companies Act, 1956.

3. The learned counsel for the Petitioner states that as mentioned para (6) & (7) of the petition inter-alia stating that in view of changes of business plan of Saurer Group Germany, to cancel implementation of said Project in the Petitioner Company, the equity invested by Saurer AG would remain unutilised by the Company in future and the Board of Directors of the Petitioner Company principally agreed with the proposal to reduce the Equity Share Capital of the Petitioner Company. Considering the Company's immediate future business requirements and also proposed to return the equity share capital of Saurer AG's in accordance with Section 100 of the Act whereby the, issued, subscribed and paid- up equity share capital in excess of its requirements be reduced by effecting cancellation and extinguishment of its equity share capital and upon extinguishment of such equity share capital of the Company.

4. The Counsel for the Petitioner Company submits that the Petitioner Company by Article 1 & 2 of the Articles of Association of the Petitioner Company has adopted Table A of the Companies Act, 1956 which empowers the Petitioner Company to reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law AND Petitioner Company having

passed Special Resolution unanimously at its Extraordinary General Meeting held on 10th day of October, 2014 being Exhibit – I to the Affidavit in support of Company Summons for Direction, resolving that the Issued, Subscribed and Paid-up Equity Share Capital of the Company be and is hereby reduced from Rs.2,51,00,000 (Rupees Two Crores and Fifty One Lakh Only) divided into 25,10,000 (Twenty Five Lakhs and Ten Thousand) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.6,00,000/- (Rupees Six Lakhs Only) divided into 60,000 (Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each by cancelling Rs.2,45,00,000 (Rupees Two Crores and Forty Five Lakhs Only) of the paid up share capital in excess of the current requirements of the Company and that such reduction be effected by cancelling and extinguishing 24,50,000 (Twenty Four Lakhs and Fifty Thousand) equity shares of Rs.10/- (Rupees Ten Only) each issued, subscribed and paid up and further resolving that the shareholder viz. Saurer AG, holding 25,09,998 (Twenty Five Lakhs Nine Thousand Nine Hundred and Ninety Eight) equity shares of Rs.10/- (Rupees Ten Only) each fully paid up of the Company as on the date as determine by the Board, be returned an aggregate sum of Rs.2,45,00,000/-(Rupees Two Crores and Forty Five Lakhs Only) consisting of 24,50,000 (Twenty Four Lakhs and Fifty Thousand) equity shares of Rs.10 (Rupees Ten Only) each fully paid up. AND in view of the averments made in paragraph 17 of Company Scheme Petition inter-alia stating that as on date, the Petitioner Company has no statutory dues, no secured Creditors and even no unsecured creditors and as per averments made in paragraph 8 of the Additional Affidavit in Support of Company Scheme Petition inter-alia stating as on date the Petitioner Company confirms that it has no external & internal liabilities including any kind of statutory dues or creditors. In view thereof the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 10th April, 2015 passed in Company Summons for Direction No. 221 of 2015.

5. Counsel appearing on behalf of the Petitioner Company states that the Petitioner has 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/or Companies Act, 2013 and the Rules made thereunder, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

7. The Petitioner Company is directed to file a copy of this Order along with form of minutes with the concerned Registrar of Companies, Maharashtra as per relevant provisions of the Act.

8 . The Notice of the registration by the Registrar of Companies, Maharashtra of this Order and of the said minutes be published in the same newspapers namely i.e. ‘Free Press Journal’, in English language and translation thereof in ‘Navshakti’, in Marathi language within 14 days from the date of registration of this Order and form of minutes with the concerned Registrar of Companies.

9. Filing and issue of drawn up order is dispensed with.

10. All concerned regulatory authorities to act on authenticated copy of order and the form of minutes annexed as ‘Exhibit K’ to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. KATHAWALLA, J)