

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 344 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 321 OF 2015

In the matter of Companies Act, 1956 (1 of
1956) and Companies Act, 2013;

AND

In the matter of Section 61 of the Companies
Act, 2013 and Sections 100 to 103 of the
Companies Act, 1956;

AND

In the matter of Reduction of Preference Share
Capital of Crest Logistics and Engineers Private
Limited, formerly known as REL Utility
Engineers Private Limited

Crest Logistics and Engineers Private)
Limited, formerly known as REL Utility)
Engineers Private Limited, a Company)
incorporated under the Companies Act,)
1956 and having its Registered Office at)
B/702, Raheja Point 1, Pandit Jawaharlal)
Nehru Road, Vakola, Santacruz (East),)
Mumbai - 400055)

...Petitioner Company

Called For Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Petitioner.

CORAM: S. C. Gupte, J.

DATE: 12th June, 2015

1. Heard counsel for the Petitioner. No objector has come before the court to oppose the Reduction and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court has been sought for the Reduction of Preference Share Capital of the Petitioner Company, under Section 61 of the Companies Act, 2013 and Section 100 to 103 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 28th day of March, 2015.
3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 8 of the Petition.
4. Learned Counsel for the Petitioner submits that Article 27 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its 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 its Extraordinary General Meeting held on 28th March, 2015 being Exhibit-'D2' to the Company Scheme Petition, approving the reduction of issued, subscribed and paid up Preference share capital of the Petitioner Company of Rs. 3000,00,00,000/- (Rupees Three Thousand Crores) divided into 300,00,00,000 (Three Hundred Crore) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid up, by reduction of face value and paid-up value of these preference shares from 1 (One) preference share of Rs. 10 each fully paid up to 1 (One) preference share of Rs 0.01 each fully paid up and simultaneously consolidation of every 1,000 (One Thousand) preference

share of Rs 0.01 each into 1 (One) fully paid up preference share of Rs. 10 each and in view of the averment made in paragraph 9 and 10 of the Company Scheme Petition, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 24th April, 2015 passed in Company Summons for Direction No. 321 of 2015.

5. Counsel appearing on behalf of the Petitioner 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 undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder. The Undertaking is accepted.
6. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).
7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per the relevant provisions of the Act.
8. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'G' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
9. Filing and issuance of the drawn up order is dispensed with.
10. The Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital with the concerned Registrar of Companies, one each in the two local newspapers viz. "Free Press Journal", in English

language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai within 14 days of registration.

(S. C. Gupte, J.)