

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 374 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 405 OF 2015

In the matter of Companies Act,
1956

AND

In the matter of Sections 100 to 105
of the Companies Act, 1956

AND

In the matter of the Reduction of
Capital of United Arab Shipping
Agency Company (India) Private
Limited

United Arab Shipping Agency Company)
(India) Private Limited, Office No. 801/A,)
Godrej Coliseum, BHD Everard Nagar,)
Chunabhati, Lokmanya Pan Bazar,)
Mumbai – 400022)Petitioner Company

Called for Hearing

Mr. Ashish Kamat i/b M/s Crawford Bayley & Co, Advocate for
Petitioner Company

CORAM: S. C. Gupte, J

DATE: 3rd July, 2015

PC:

1. Heard learned counsel for the Petitioner. No objector has come before the court to oppose the proposed reduction of share capital of the Petitioner Company and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for confirmation of the reduction of share capital of United Arab Shipping Agency Company (India) Private Limited, the Petitioner Company, under sections 100 to 105 of the Companies Act, 1956, as approved in the special resolution passed by its equity shareholders at the extra ordinary general meeting held on March 17, 2015.

3. The learned counsel for the Petitioner Company states that the reasons for the proposed reduction of share capital have been stated in paragraph 10 of the Company Scheme Petition.

4. The learned counsel for the Petitioner submits that article 3 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and Petitioner Company having passed a special resolution in the extra ordinary general meeting of its equity shareholders held on March 17, 2015 being Exhibit 'E' to the Company Scheme Petition, approving that the existing, issued, subscribed and paid up equity share capital of the Petitioner Company is hereby reduced from Rs. 10,000,000 divided into 100 equity shares of Rs. 1,00,000 each fully paid up to Rs. 6,000,000 divided into 60 equity shares of Rs. 100,000 each by cancellation of 40 equity shares of Rs. 100,000 each issued to Transworld Shipping and Logistics Limited AND in view of the averment made in paragraphs 6 to 9 of the Further Affidavit in Support of the Company Summons for Direction, the procedure prescribed under Section 101(2) of the Companies Act, 1956

was dispensed with *vide* order dated 12th June, 2015 passed in the Company Summons for Direction No. 405 of 2015.

5. The learned counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all the statutory requirements as per the directions of this Court and they have filed the 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 (c).

7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

8. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers, viz, "Free Press Journal", in the English Language and a translation thereof in "Navshakti", in the Marathi language both having circulation in Mumbai, within 14 days of registration.

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 minute annexed as 'Exhibit F' to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S. C. Gupte, J.)