IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 465 OF 2015.

In the matter of the Companies Act 1 of 1956;

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of the Reduction of Share Capital of Midland Finance and Investment Enterprises Private Limited

Midland Finance and Investment Enterprises Private Limited, a company incorporated under the Indian Companies Act, 1956 and having its Registered office at 3rd Floor, Jehangir Building, Mahatma Gandhi Road, Fort, Mumbai 400001) ...Applicant Company.

Called Summons for Direction for hearing

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

CORAM: S. C. Gupte, J

DATE: 12th June, 2015

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Directions dated 21st day of April, 2015 AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the affidavit dated 21st April, 2015 and further Affidavit date 26th day of May, 2015 of Mr. Harshul Dalal, Director of the Applicant Company in support of Company Summons for Direction AND Article 3 of the Articles of Association of the Applicant Company empowers the Applicant 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 Applicant Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 26th March, 2015 being Exhibit-E to the Affidavit in Support of Company Summons for Direction, approving the reduction of existing equity share capital of the Applicant Company from Rs. 53,83,500 divided into 53,835 Equity Shares of Rs. 100/- each fully paid to Rs. 1,00,000 divided in to 1,000 Equity Shares of Rs. 100/- each by extinguishing equity capital of Rs. 52,83,500 divided into 52,835 equity shares of Rs.100/- each by paying off/ returning to the holders of the said equity shares an amount totalling to Rs.14,09,10,945 at a price of Rs.2,667 per shares of Rs. 100/- each in the same proportion as his/her holders as on the record date AND in view of the averment made in paragraph 14 to 17 of the Affidavit in support of the Company Summons for Direction and Paragraph 3 of the further Affidavit dated 26th day May, 2015 interalia stating that there are no Secured Creditors and Unsecured Creditors of the Applicant Company. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte, J.)