IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS OF DIRECTION NO. 834 OF 2014

In the matter of the Companies Act, 1956;

AND

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

AND

In the matter of PATTON INVESTMENT PRIVATE LIMITED involving the Reduction of Capital

PATTON INVESTMENT PRIVATE LIMITED)
Company incorporated under the)
Companies Act, 1956 and having its)
Registered office at Ram Villa Plot No.23,)
4th Floor, Behind Aurora Theatre,)
Matunga, Mumbai - 400 019.) ...Applicant Company

Called Summons for Direction for hearing

Mr. Pritesh Rajgor, Advocate for the Applicant.

Coram: S.J. Kathawalla, J.

Dated: 9th January, 2015

MINUTES OF THE ORDER

UPON THE APPLICATION of the abovenamed Applicant Company by a Summons for Direction filed on 9th June, 2014 **AND UPON HEARING** Mr. Pritesh Rajgor, Advocate for the Applicant Company **AND UPON READING** the affidavit of Mr. Vinay Mulchand Sheth, the Director of the Applicant dated 4th June, 2014, in support of the Company Summons for Direction and the Applicant Company has adopted the Table A of the Schedule I of the Companies Act, 1956 in respect of reduction which empowers the Applicant Company to reduce its share capital and Applicant Company have passed Special Resolution in its Extra Ordinary General Meeting of its Equity Shareholders which is held on 14th May, 2014 which is annexed as Exhibit "F" to the Company Summons for Direction and the said Board Resolution has been unanimously approved by all Shareholders, for purpose of reducing the issued, subscribed and paid-up Share Capital of the Applicant Company from Rs.44,02,000/- (Rupees Forty Four Lacs Two Thousand only) to Rs. 4,40,200/- (Rupees Four Lacs Forty Thousand two Hundred only) by reducing the face value from Rs.100/- to Rs.10/- per share by cancelling Rs.90/- per share and simultaneously, consolidating 10 (ten) Equity Shares of Rs.10/- (Rupees Ten Only) each into 1 (One) fully paid-up equity share of Rs.100/- (Rupees One Hundred Only) each of the Applicant Company AND returning a sum of Rs. 90/- per equity share for cancellation of face value of equity shares held by Shareholders of the

Applicant Company AND in view of averment made in paragraph thirteen of the said Affidavit in support of Company Summons for Direction inter alia stating that there are no secured creditors and that there is only one Unsecured Creditor of the Applicant Company who has given consent to the proposed reduction of Share Capital of Applicant Company which is annexed as Exhibit "D" to the Affidavit in Support of Company Summons for Direction AND in view of averment made in paragraph Seventeen of the Affidavit in support of Company Summons for Direction inter alia stating that reduction of Share Capital only involves payment of surplus of funds and this adjustment does not involve diminution of any liability in respect of unpaid capital of the Applicant Company, the proposed reduction will also not cause any prejudice to the 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. J. Kathawalla, J.)