IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY SCHEME PETITION NO. 788 OF 2014

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 834 OF 2014

IN THE MATTER OF the Companies Act, 1956 (1 of 1956)

And

IN THE MATTER OF Sections 100 to 105 of the Companies Act, 1956.

And

IN THE MATTER OF REDUCTION OF SHARE CAPITAL OF PATTON INVESTMENT PRIVATE LIMITED

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	]Petitioner Company

Called for hearing

Mr. Pritesh Rajgor Advocate for the Petitioner

Coram: S. J. Kathawala, J

Date : 10th April, 2015

P C:

1) Heard Learned Counsel for the Petitioner. No objector has come before the court to oppose the proposed Reduction of share capital and nor any party has controverted any averment made in the Petition.

2) The Petitioner Company has sought confirmation of Special resolution passed on 14th May 2015 for the proposed reduction under section 100 to 104 of Companies Act, 1956.

3. The Learned Counsel for the Petitioner Company states that the reasons for the reduction of paid-up Share Capital as mentioned in paragraph 9 inter alia states therein that the shareholders funds are represented by the significant cash surplus on the Petitioner Company's books which is in excess of its wants therefore it is proposed that an amount of Rs. 39,61,800/- be returned to the shareholders by restricting the capital structure proposed in Special Resolution passed by the Shareholders.

4. Learned Counsel for the Petitioner submits that the Petitioner Company has adopted Table A of the First Schedule I of the Companies Act, 1956 in respect of reduction which empowers the Petitioner Company to reduce its Share Capital and Petitioner Company have passed Special resolution in its Extraordinary General Meeting of its Equity Shareholders held on 14th May 2014 which is annexed as Exhibit "F" to the Company Summons for Direction and the said Resolution has been unanimously approved by all Shareholders, for the purpose of reducing the issued,

subscribed and paid-up Share Capital of the Petitioner Company from Rs. 44,02,000/- (Rupees Forty Four Lakhs Two Thousand only) to Rs. 4,40,200/- (Rupees Four Lakhs Forty Thousand Two Hundred only) by reducing the face value from Rs. 100/- to Rs. 10/- per share by canceling 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 Petitioner Company and returning a sum of Rs. 90/- per equity share for cancellation of face value of equity share held by shareholders AND in view of averment made in paragraph Sixteen of the Petition inter alia stating that there are no secured and that there is only one Unsecured Creditor of the Petitioner Company who has given consent to the proposed reduction of Share Capital of Petitioner Company whose copy of the same is annexed as Exhibit "D" to the Petition AND in view of averment made in paragraph Twenty Five of the Petition interalia stating that reduction of share Capital only involves neither diminution of any liability in respect of unpaid capital and all the unsecured creditors, are safeguarded and consequently, such reduction will also not cause prejudice to the creditors of the Petitioner Company and in view thereof, the the procedure prescribed under section 101 (2) of the Companies Act, 1956 was been dispensed with vide order dated 9th January 2015 passed in Company Summons for Direction No. 834 of 2014.

5) The Counsel for the Petitioner further submit that the Petitioner has complied with all statutory requirements as per the direction of this Court and they have filed necessary affidavits of compliance in this Court. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder, as may be applicable.

6) Since the required 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 alongwith copy of the form of minutes with the concerned Registrar of Companies as per relevant provision of the Act.

8) That notice of the registration by the Registrar of Companies of this Order and of the said minutes be published in the same newspaper in “Free Press Journal” in English language and Translation thereof in “Navsakti” in Marathi language within 14 days from the date of the registration of this order and form of minutes with the concerned Registrar of Companies Mumbai.

9) Filing and issue of Drawn up Order is dispensed with

10) All concerned Regulatory Authorities to act on an authenticated copy of the order and the form of minutes annexed as Exhibit G to the Petition.

(S. J. Kathawalla J)