IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 674 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 702 OF 2015

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 Reduction of Share Capital of Global Trendz Private Limited

Global Trendz Private Limited,)
A company incorporated under the)
Companies Act, 1956 and having its Registered)
Office at Ashiana, 69–C, Bhulabhai Desai Road,)
Mumbai – 400 026.) .. Petitioner

Called for Hearing

Adv. Raj Patel instructed by Adv. Sonal Doshi &Co. Advocates & Solicitors for Petitioners.

Coram: S. C. Gupte, J.
Date: 23rd October, 2015

MINUTES OF THE ORDER

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

2. The Counsel for the Petitioner further submits that Article 4 of the Articles of Association of the Petitioner Company empowers the

Petitioner Company to reduce its Equity Shares by passing a Special Resolution.

3. The Learned Advocate for the Petitioner submits that a Special Resolution was passed in Annual General Meeting held on 30th March, 2015 being Exhibit – E to the Petition, approved the reduction, as provided in the Articles of Association being Article 4 of the Petitioner Company, in issued and paid up Equity Share Capital of the Company from Rs. 26,58,45,000/- (Rupees Twenty Six Crore Fifty Eight Lacs Fourty Five Thousand Only) divided into 26,58,450/-. Equity Shares of Rs.100/- each fully paid to Rs. 53,16,900/- (Rupees Fifty Three Lacs Sixteen Thousand Nine Hundred Only) divided into 53,169/- Equity Shares of Rs.100/- each fully paid up by cancelling 26,05,281 Equity Shares of Rs.100/- each totally amounting to Rs. 26,05,28,100/- and that such reduction be effected by way of writing off Rs. 26,05,28,100/- (Rupees Twenty Six Crores Five Lacs Twenty Eight Thousand One Hundred Only) from the paid-up Equity share capital which is unrepresented by available assets. In view of averment made in paragraph 15 to 17 of company petition that the said reduction involves set-off of the accumulated losses against the Equity Share Capital by reducing the same and the said reduction doesn't involve diminution of liabilities in respect of the unpaid capital or payment of shareholders of the company and the Secured Creditors and Unsecured Creditors are no way affected by proposed reduction as there is no Secured Creditors in the company and Unsecured Creditors are not affected as there is no out go/out flow of funds. The procedure prescribed under Section 101(2) of the Companies Act was dispensed with vide order dated 04.09.2015 passed in Company Summons for Direction No. 702 of 2015.

4. The Learned Advocate appearing on behalf of the Petitioner states that the Petitioner has complied with directions passed in the Company Summons for Directions No. 702 of 2015 and Company Scheme Petition No. 674 of 2015.

5. The Petitioner Company undertakes to file a copy of the order allowing the Petition with the Registrar of Companies, Western Region.

6. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) to (c).

7. All concerned parties to act on ordinary copy of order and the form of minutes annexed as Exhibit–'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. Issuance of a drawn up order is dispensed with and all the concerned parties to act on an ordinary copy of the order and the form of minutes annexed as Exhibit–'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S. C. Gupte, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of original signed order.

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