IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

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.) .. Applicant

Called Company Summons for Direction

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

Coram : S. C. Gupte, J.
Date : 4th September, 2015

MINUTES OF THE ORDER

UPON THE APPLICATION OF the above named Applicant Company by a Summons for Directions AND UPON HEARING Mr. Raj Patel, Advocates for the Applicant Company AND UPON READING the affidavit of Mr.Aditya Ashok Jalan, Director of the Applicant Company, dated 25th day of May, 2015, in support of Summons for Directions and Applicant Company as provided in the Articles of Association being Article 4 authorizes the Applicant Company to reduce its share capital and Applicant

1) That the Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 30th March, 2015 being Exhibit 'C' to the Company Summons for Direction, approving to reduce the issued and paid up Equity Share Capital of the Company from Rs.26,58,45,000/- (Rupees

Twenty Six Crore Fifty Eight Lacs Forty Five Thousand Only) divided into 26,58,450 Equity Shares of Rs.100/- each fully paid to Rs. 53,16,900/- (Rupees Fifty Six 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/-, being excess of wants of the Company AND in view of the averment made in Paragraph 10 and 15 of the said affidavit stating that the said reduction involves the accumulated losses are set-off against the Equity Share Capital by reducing the same, further the said reduction does not involve either diminution of liabilities in respect of unpaid capital or payment to shareholders of the Applicant Company.

2) That the question of convening and holding of the meeting of the Secured and Unsecured Creditors of the Applicant Company does not arise they are no way affected by proposed reduction of the share capital as stated in para 16 that there are no Secured or Unsecured Creditor in the 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.)

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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