IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COM PANY SCHEME PETITION NO. 787 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 665 OF 2014

In the matter of Companies Act, 1956 (1 of 1956);

And

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

And

In the matter of Reduction of Capital of M/S. EXPOGROWTH FIN-VEST PRIVATE LIMITED;

M/s. **EXPOGROWTH FIN-VEST PRIVATE LIMITED** a company Registered under the provision of Companies Act, 1956 having its registered office at Office No 402 Dalamal House Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021, Maharashtra.)……Applicant Company

Called for Hearing

Mr. Jamshed Ansari, Advocates for the petitioner

CORAM: S.J. Kathawalla J.

Date : 16th January, 2015

P.C.:

1. Heard the learned counsel for the petitioner. No objection has come before the court to oppose the reduction of paid up equity share capital of the company and nor any party has contravened any averments made in the petition.

2. The sanction of the court has been sought for the reduction of paid up equity share capital of expogrowth fin-vest private limited, the petitioner company under section 100 to 104 of the companies Act 1956 as approved in the special resolution passed by its equity shareholders at the extra ordinary general meeting held on 15/01/2014.

3. The counsel for the petitioner submit that considering the business plans of the petitioner company and financial requirement petitioner company have decided to cancel part of its issued subscribed and paid up capital.

4. The learned counsel for the petitioner submits that company having adopted table "A" of schedule I of the companies Act, 1956 in Article of Association of the company which empowers the petitioner company to reduce its share capital in any manner by passing special resolution and the said resolution has passed with requisite majority at its extraordinary general meeting held on 15th April, 2014, approving the reduction of existing issued, subscribed and paid up equity share capital of the company from 45,00,000/-

(Rupees Forty Five Lakhs only) divided into 45,000/- (Forty Five Thousand only) equity shares of Rs. 100/- each fully paid up to Rs. 22,50,000/- (Rupees Twenty Two lakhs Fifty Thousand only) divided into 45,000/- equity shares of Rs. 50/- each full paid up and that such reduction is effected by returning capital aggregating to Rs. 22,50,000/- to the equity share holder of Rs. 50 per shares so cancelled and extinguished and there are no secured creditors of the petitioner company. The unsecured creditors of company has claim Rs. 11,150/- and the same shall be paid in normal course of business, Hence the reduction shall not adversely affect them. In view thereof procedure prescribed under section 101(2) of the companies Act, 1956 was dispensed with in pursuance of order dated 12th September, 2014 passed in CSD No. 665 of 2014.

5. Counsel appearing on behalf of the petitioner company states that the petitioner has complied with all the statutory requirement as per the directions of this court and they have filed necessary affidavit of compliance in the court. Moreover, petitioner company also undertakes to comply with statutory requirement, if any, as required under the companies Act, 1956 and/or companies Act, 2013 and the rules made thereunder , as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the company scheme petition is made absolute in terms of prayer clauses (a) and (b)

7. All concerned regulatory authorities 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. Petitioner to publish notice of registration of order and minute of reduction by the concerned registrar of companies, Maharashtra in the same newspapers i.e. Free Press Journal in English language and translation thereof in Navshakti, in Marathi language both having circulation in Mumbai and also in the Maharashtra Government Gazette.

9. Filing and issue of drawn up order is dispensed with.

(S.J. KATHAWALLA, J)