IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 244 OF 2015

In the matter of Companies Act, 1956;

And

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

And

In the matter of Reduction of Equity Share Capital of M/S. EMSAL SERVICES AND AGENCIES PRIVATE LIMITED;

M/s. EMSAL SERVICES AND AGENCIES PRIVATE LIMITED a company incorporated under the Companies Act, 1956 having its registered office at C/o. D.B. Ketkar & Co. 202, Rajnigandha Apartment, Prof. V.S. Agase Path, Dadar (W), Mumbai-400 028.)
)
)
)
)
)
)
)

)……Applicant Company

Called Summons for Direction for hearing

Mr. Jamshed Ansari, Advocates for Applicant

CORAM : S.J. Kathawalla

Date : 27th March, 2015

MINUTES OF ORDER

UPON THE APPLICATION OF the abovenamed Applicant company by a summons for direction AND UPON HEARING Mr. Jamshed Ansari Advocates for the Applicant company AND UPON READING the affidavit dated 2nd September, 2014 of Mr. G.Gokul authorised signatory of the applicant company in support of summons for direction AND the Applicant Company having adopted Table A of schedule I of the Companies Act, 1956, as per clause 4 of Article of Association of the company which empowers the Applicant Company to reduce its share capital in any manner by passing Special Resolution AND Applicant company having passed Special Resolution with requisite majority at its Annual General Meeting held on 24th of June 2014, which is annexed as Exhibit “E-2” to affidavit in support of company summons for direction resolving that the paid up share capital of the company be and hereby reduced from existing paid up equity share capital of the company from Rs. 8,00,000/- (Rupees Eight Lakhs only) divided into 8000/- (Eight Thousand) equity shares of Rs. 100/- (Rupees Hundred only) each fully paid up to Rs. 7,82,720/- (Rupees Seven Lakh Eighty Two Thousand Seven Hundred Twenty only) divided into 8000 (Eight Thousand) equity shares of Rs. 97.84/- (Ninety Seven Rupees and Eighty Four paisa only) each fully paid up and further resolved that such reduction is effected by returning capital to equity shareholders at Rs. 3265.57/- (Rupees Three Thousand Two Hundred and Sixty Five paisa only(decimal to be round off) per share which in aggregating to Rs. 2,61,24,560/- (Rupees Two Crore Sixty One Lakh Twenty Four Thousand Five Hundred Sixty only) the shareholder who are entitled to such distribution shall be those whose name appear in the register of member of the company on record date to be fixed by the Board of Director in that behalf and in view of the averments made in paragraph 10, 15, 17 and 18 to the Affidavit in support of Company Summons for Direction, *inter-alia* stating therein that there is no diminution of unpaid share capital involve in capital reduction and the reduction of equity shares of the applicant company involves payment to the holders of equity shares as embodies in the said special resolution, it will not in any manner adversely affect or prejudice the interest of its equity shareholders or creditors at large further the applicant company has no unsecured creditors as on 31st march, 2014 except for the sum of Rs. 44,944/-, the applicant company has sufficient assets, even after the reduction of equity shares to discharge the liabilities as and when they are due. The said sum of Rs, 44,944/- is towards professional fees which will be paid in due course of business. In view of above, the procedure prescribed under Section 101(2) of Company Act, 1956 is dispensed with.

(S.J. Kathawalla, J)