IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 736 OF 2015

In the matter of Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

And

In the matter of Sections 100 to 105 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 2013

And

In the matter of Reduction of Equity Share Capital of PFP FOODS Private Limited

PFP FOODS PRIVATE LIMITED, a company }
Incorporated under the provisions of Companies Act, }
1956, having its registered office at Sonawal Building }
No.7, Shop No.7, Naushir Bharucha Marg, Tardeo }
Mumbai, Maharashtra-400007, India }...Applicant Company

Called Summons for Direction for hearing

Mr. Rushil Aiya Advocate for the Applicant Company

CORAM: S.C. GUPTE, J

DATE: 9TH OCTOBER, 2015

MINUTES OF ORDER

UPON the Application of above named Company by a Summons for Directions AND UPON HEARING Mr. Rushil Aiya, Advocate for Applicant Company AND UPON reading the Affidavit dated 13th day of August 2015 and further Affidavit dated 15th September, 2015 of Mrs. Divya Shah, Director of the Applicant Company AND Article 10 and 57 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its share capital in the manner provided for in Section 100 to 105 of the Act and the Company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund and Share Premium Account) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly AND the Applicant Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 29th June, 2015 being **Exhibit-F2** to the Affidavit in support of Company Summons for Direction, the subscribed, issued and paid up equity share capital of the company be reduced from Rs. 56,00,000/- (Rupees fifty six Lacs only) divided into 5,60,000 (Five lac sixty thousand) equity shares of Rs. 10/- each to Rs. 10,00,000/- (Rupees Ten Lacs only) divided into 100000 (One lac) Equity shares of Rs. 10/- each, and the surplus amount i.e., Rs.46,00,000/- (Rupees forty six Lacs), being in excess of the wants of the company be paid to the shareholders in the proportion of the shares held by them as on date AND in view of the averments made in paragraph 14 to 17 of the Affidavit in support of Company Summons for direction and paragraph 6 of the further Affidavit in support of Company Summons for Direction, inter-alia stating that there are no Secured and Unsecured Creditors in the Applicant Company as on the date of filing the said further Affidavit in support of Company Summons for direction and the proposed reduction of equity share capital would not in any way adversely affect the interests of any of the Applicant Company's Unsecured Creditor or the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its debts in the ordinary course of business. The audited accounts for the year ended 31st March 2014 and the unaudited provisional accounts as on 31st March, 2015 of the Applicant Company indicate that the Applicant Company is in a sound financial position in terms of the assets available with the Applicant Company and will be able to meet its debts as and when they arise. The Applicant Company has sufficient assets, even after the reduction to discharge the liabilities as and when they are due. In view of above, the procedure prescribed under Section 101(2) of the Companies Act is dispensed with.

(S.C. Gupte, J)

CERTIFICATE

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