

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 798 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 780 OF 2015

In the matter of the Companies Act,
1956 or any re-enactment thereof;

And

In the matter of Petition under Sections
100 to 105 and other relevant
provisions of the Companies Act, 1956
or any re-enactment thereof;

And

In the matter of MAN Diesel & Turbo
India Limited, CIN NO.
U74999MH1989FLC050332, a
Company incorporated under the
Companies Act, 1956, having its
registered office at E-73, MIDC Waluj
Aurangabad – 431 136, Maharashtra

MAN Diesel & Turbo India Limited)
CIN NO. U74999MH1989FLC050332)
a Company incorporated under the)
Companies Act, 1956, having its)

registered office at E-73 MIDC Waluj)

Aurangabad – 431 136, Maharashtra) ...Petitioner Company

Called for Hearing

Mr. Vishal Maheshwari a/w. Mr. Bankim Gangar i/by Khaitan Legal Associates,
Advocates for the Applicant Company.

Coram : K. R. Shriram, J

Date : 20th November, 2015

MINUTES OF ORDER

1. Heard Counsel for the Petitioner. No objector has come before the Court to oppose the reduction of share capital nor any party has controverted any averments made in the Petition.
2. The sanction of the Court has been sought for the reduction of share capital of the Petitioner Company under Section 100 to 105 of the Companies Act, 1956, as approved by special resolution passed by its equity shareholders at the adjourned Annual General Meeting of its equity shareholders held on 7th July, 2015, being Exhibit 'H' to the Company Scheme Petition, approving the reduction of the equity share capital of the Petitioner Company and also as per the form of minutes annexed at Exhibit 'I' from INR 331,692,000 (consisting of 33,169,200 fully paid up equity shares of INR 10/- each) to INR 321,770,970 (consisting of 32,177,097 fully paid up equity shares of INR 10/- each), the amount by which the equity capital is so reduced pursuant to the cancellation of the equity shares of the public shareholders of the Company, and that such reduction be effected by cancelling and

extinguishing of 992,103 fully paid up equity share of INR 10/- each held by public shareholders of the Petitioner Company AND in view of the averment made in paragraph nos.20 and 21 that the Petitioner Company has no secured creditors and has 49 unsecured creditors and that the aggregate assets of the Petitioner Company are sufficient to meet all its external liabilities AND in view of the averment made in paragraph no.24(c) that the none of the secured and unsecured creditors would be adversely affected by the reduction of the share capital of the Petitioner Company in any manner and their claim will not reduced or affected in any manner and the Petitioner Company has been meeting and will meet its liabilities as and when they arise in normal course of business, hence the procedure prescribe under section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 9th October, 2015 passed in the Company Summons for Direction No.780 of 2015.

3. Learned Counsel appearing on behalf the Petitioner Company states that the Petitioner Company has complied with all the statutory requirement as per the direction of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and /or Companies Act 2013 and the Rules made thereunder, as may be applicable. The undertaking is accepted.
4. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) to (c) and (e).

5. The Petitioner Company is directed to file a copy of this order along with a copy of the form of Minute as approved by this Court, with the concerned Registrar of Companies, electronically along with e-form INC 28 in addition to physical copy as per the relevant provisions of the Act.
6. The Petitioner Company to publish notice of registration of the order and the Minute of reduction by the concerned Registrar of Companies, Mumbai in the same newspapers i.e. “Times of India” in English language and a translation thereof in “Maharashtra Times” in Marathi language both having circulation in Mumbai and also publish notice of registration in the Maharashtra Government Gazette.
7. All concerned parties to act on ordinary copy of this order and the form of Minute annexed as Exhibit M to the Petition and approved by this Court, duly authenticated by the Company Registrar, High Court, Bombay.
8. Filing and issuance of the drawn up order is dispensed with.

(K. R. Shriram, J)

C E R T I F I C A T E

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

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