IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 838 OF 2015

In the matter of Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of Reduction of Capital of Walton Street Capital India Private Limited

Walton Street Capital India Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Unit No. 215, The Capital, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.	)	… Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: S.C. Gupte, J

DATE: 30th October, 2015

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 28th day of September 2015 AND UPON HEARING Mr.

Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 28th day of September 2015 of Mr. Kaushik Desai, Director of the Applicant Company AND Article 12 of the Articles of Association of the Applicant Company empowering the Applicant Company to reduce the capital by passing a Special Resolution in any manner provided for in Section 100 to 104 of the Companies Act, 1956 or any statutory modifications thereof AND the Applicant Company having passed a Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 8th day of September, 2015, being Exhibit – D to the Affidavit in support of Company Summons for Direction, have approved the reduction of capital by cancelling the issued, subscribed and paid up equity shares upto 23,62,827 (Twenty Three Lacs Sixty Two Thousand Eight Hundred Twenty Seven) equity shares of Rs.10 each fully paid up out of existing 23,72,827 equity shares of Rs. 10 each fully paid. The Applicant Company shall pay a sum not exceeding Rs.3,00,00,000 (Rupees Three Crores) to the equity shareholders for the aforesaid reduction of capital subject to payment of taxes as may be applicable and the Company will first utilize the Equity Share Capital Account and then for balance, if any, the Company will utilize the Capital Redemption Reserve Account for the said purpose, AND in view of the averments made in paragraph 13 to 16 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that there is no Secured Creditors in the Applicant Company and that there are only 2 (Two) Unsecured Creditors in the Applicant Company, the Creditors of the Company are in no way affected by the proposed reduction as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors. Further, the proposed adjustment would not in any way impair the ability of the Applicant Company to honor its commitments or to pay its debts, if any, in the ordinary course of business. The proposed reduction of capital would not in any way adversely affect the ordinary operations of the Applicant Company or its shareholders, nor will it affect the ability of the Applicant Company to honour its commitment or pay its debts, if any in the ordinary course of business. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 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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