

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 834 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 902 OF 2014

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

AND

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

AND

In the matter of Reduction of Share Capital of GREAVES LEASING FINANCE LIMITED.

GREAVES LEASING FINANCE)
LIMITED, a Company incorporated)
under the Companies Act, 1956,)
having its Registered Office at)
Industry Manor, Appasaheb Marathe)
Marg, Prabhadevi Mumbai 400 025.) ...Petitioner Company.

Called For Hearing

Mr. Rajesh Shah with i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

CORAM: S. J. Kathawalla, J.

DATE: 9th January, 2015

1. Heard counsel for the Petitioner. No objector has come before the Court to oppose the proposed Reduction in the Petitioner Company and 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 GREAVES LEASING FINANCE LIMITED, the Petitioner Company, under Sections 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 20th day of November, 2014.

3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 10 of the Petition inter alia stating that the Board of Directors has considered it desirable to repay the excess unwanted paid up share capital of the Company to the Share holders of the Company.

4. Learned Counsel for the Petitioner submits that the Article 12 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 20th November, 2014 being Exhibit 'E' to the Company Summons for Direction, approving that the Issued, Subscribed and Paid-up Share Capital of the Company being Rs. 20,78,10,690 comprising of 2,07,81,069 Equity Shares of Rs. 10 each be and is hereby reduced to Rs. 25,00,000 and the reduced share capital i.e. Rs. 20,53,10,690 comprising of

2,05,31,069 Equity Shares of Rs. 10 each held by the Equity Shareholders of the Company, which is in excess of wants of the Petitioner Company, be and it is hereby returned by paying off / returning the same to the holder of the said Equity Shares and all the said Equity Shares shall stand extinguished and in view of the averment made in Paragraph 16 of the Company Scheme for Petition stating that there are no secured creditors and Unsecured Creditors of the Petitioner Company. In view thereof, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 12th December, 2014 passed in the Company Summons for Direction No. 902 of 2014.

5. Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder whichever is applicable. The Undertaking given by the Petitioner Company is accepted.

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

7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes 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.

8. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'F' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. Filing and issuance of the drawn up order is dispensed with.

10. Petitioner to publish notice of registration of the Order and minute of reduction with the concerned Registrar of Companies in the two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai.

(S. J. Kathawalla, J.)