IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 866 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 826 OF 2014

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 share capital of Imperial Capital Advisors Private Limited Involving the Reduction of capital

Imperial Capital Advisors Private Limited)
a company incorporated under the Companies Act)
1956 having its registered office A-303, Plot No. 18,)
3rd Floor, Prem Apartment, Sai Baba Nagar,)
Borivali (West), Mumbai 400092) …… Petitioner.

Called for Hearing.

Mr. V.P. Verma, i/b by MSB Legal, Advocates for the Petitioner.

Coram: S.J. Kathawalla, J
Date: 9th January, 2015

MINUTES OF THE ORDER

1. Heard the learned counsel for the petitioner. No objection has come before the Court to oppose the Reduction and controverter any averments made in petition.

2. The Sanction of the Court has been sought for the reduction of Share Capital of Imperial Capital Advisors Private Limited, the petitioner Company, Under

Sections 100 to 104 of the Companies Act, 1956 as approved in the Special Resolution passed by Equity Shareholders at Extra Ordinary General Meeting held on 30th September,2014.

3. The reason for reduction of share capital are stated in paragraph 12 of the petition interalia it is financially prudent for the petitioner company to return its share capital, which is in excess of its needs, to the members by restructuring the capital structure.

4. The Counsel for the petitioner states that the petitioner company adopted Table 'A' in the first Schedule of the Companies Act, 1956 as mentioned in Article 1 of the Articles of Association of the company, which empower the petitioner company to reduce its share capital by passing Special Resolution in any manner, authorized by law and Petitioner Company having passed a Special Resolution in its Extra Ordinary General Meeting of its Shareholders held on 30th September, 2014 which is annexed as exhibit **'F'** to the Company Petition, proposing to reduce the issued, subscribed and paid up share capital of the Company from Rs. 3,00,00,000/- (Rupees Three Crores only) to Rs. 6,00,000/-(Rupees Six Lacs only) by reducing face value from Rs.10/-(Rupees Ten only) per share to Rs.0.20 (Twenty Paise only) by cancelling Rs.9.80 (Rupees Nine and Eighty Paise only) per share as present capital of the company which is in excess the business needs of the company and same should be returned to the shareholders of the company and the reduction of Share Capital only involves payment of surplus of funds and this adjustment involves neither diminution of any liability in respect of unpaid share capital and there are no secured, 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 21st November, 2014 passed in Company Summon for Direction No. 826 of 2014.

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

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme petition is made absolute in terms of prayer clause (a) & (b).

7. Petitioner is directed to file a copy of this order along with a copy of form of Minutes with concerned Registrar of Companies electronically along with INC-28 in addition to physical copy as per relevant provisions of Companies Act,1956/2013.

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

9. Petitioner to publish notice of registration of form of minutes 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.

10. All concerned parties to act on ordinary copy of this order and the form of minutes annexed as Exhibit ‘H’ to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S.J. Kathawalla J.)