

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 176 OF 2016

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 Equity Share
Capital of Function Space Labs Private Limited

Function Space Labs Private Limited, a)
company incorporated under the)
provisions of Companies Act, 1956,)
having its registered office at Goel)
Osian Square, Office No B 102, Next)
To Shourya Hotel, Kaspate Vasti,)
Wakad, Pune - 411027.)
).....Petitioner

Called for Hearing

Mr. Hemant Sethi, i/b. Hemant Sethi & Co., Advocates for the Petitioner.

CORAM: S. C. Gupte, J

DATE: 6th May, 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Reduction of Equity Share Capital and nor any party has contravened any averments made in the Petition.
2. The Counsel for the Petitioner submits that the Clause Article 44 and 75 of the Article of Association empowers the Petitioner Company to reduce its share capital in any manner by passing Special Resolution in any manner for the time being authorised by law.
3. The Counsel for the Petitioner states that the Petitioner Company have passed Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 18th December 2015, by virtue of which the issued,

subscribed and paid up equity share capital of Rs. 1,42,910/- (consisting of 14,291 equity shares of Rs. 10/- each fully paid up be reduced to Rs. 42,940/- (consisting of 4,294 issued, subscribed and paid-up equity shares of Rs. 10/- each fully paid up) and that such reduction be effected by canceling and extinguishing 9,997 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up which are held by Promoter Shareholders. The Special Resolution passed by members of the Petitioner Company is annexed as Exhibit – E.

4. Counsel appearing on behalf of the Petitioner Company states that the Petitioner has complied with all the statutory requirements as per the directions of this Court and they have filled necessary affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder.
5. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) & (b).
6. Filing and issue of drawn up order is dispensed with.
7. All concerned parties to act on ordinary copy of order and the form of minutes annexed as Exhibit – ‘H’ to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
8. Petitioner to publish notices in the same newspapers i.e., ‘Indian Express’ in English language and ‘Loksatta’ in Marathi language, both having circulation in Pune about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.
9. Publication of notice in Maharashtra Government Gazette 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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