

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 299 OF 2016

In the matter of the Companies Act, 1956
and other relevant provision of
Companies Act, 2013;

AND

In the matter of Sections 100 to 105 of
the Companies Act, 1956 and other
relevant provision of Companies Act,
2013;

AND

In the matter of the reduction of share
capital of BLUE PEARL TEXSPIN LIMITED

BLUE PEARL TEXSPIN LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its)
registered office at Office No. 32, Vyapar)
Bhavan, 49, P.D. Mello Road, Mumbai)
-400 009, Maharashtra

.....Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Petitioner Company.

Coram : B. P. Colabawalla, J.

Date: 22nd April, 2016

MINUTES OF THE ORDER

UPON the Application of the above named Applicant Company by a Summons for Direction dated 02nd day of February, 2016 AND UPON HEARING Mr. Chandrakant Mhadeshwar, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 02nd day of February, 2016 of Mr. Arun Kumar Sharma, Director of the Applicant Company, in support of Summons for Direction and article 10 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its share capital and Applicant Company having passed special resolution in its Extra Ordinary General Meeting of its equity shareholders held on 12th January, 2016 being Exhibit 'F' to the Company Summons for Direction, inter alia approved the reduction of equity share capital of the Company from 51,20,000 Equity Shares of Rs. 10/- Each aggregating to Rs. 5,12,00,000/-(Rupees Five Crores Twelve Lacs) to Rs. 25,60,000/- (consisting of 2,56,000 issued, subscribed and paid-up equity shares of Rs. 10/- each fully paid up) and cancelled equity share capital amounting to Rs. 4,86,40,000/- (Rupees Four Crores Eighty Six Lacs Forty Thousand Only) shall be utilized to write off the debit balance in the profit and Loss Account of the Company AND in view of the averment made in paragraphs 24 and Consent given by both the Unsecured Creditors of the Applicant Company, which are annexed as Exhibits "H-1" and "H-2" to the Affidavit in

Support of the Company Summons for Direction, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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