IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 275 OF 2016

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

AND

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

AND

In the matter of Reduction of Compulsorily Convertible Preference Share Capital of NV Developers Private Limited

NV DEVLOPERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered address at Ek Omkar Premises Co-Op Society, G-4, Khetan, Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai, Maharashtra - 400 020, India)........ Applicant Company

Called Summons for Direction for hearing

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

Coram: B. P. Colabawalla, J

Date: 22nd April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 29th day of February, 2016 and Additional Affidavit dated 4th day of April, 2016 of Mr. Bharat Joshi, Director of the Applicant Company, in support of Summons for Directions AND Article 9 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorised by law AND the Applicant Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 26th day of February, 2016 being Exhibit – F to the Affidavit in Support of Company Summons for Directions, approving the existing Preference Share Capital of the Company of Rs. 44,59,65,600 (Forty Four Crores Fifty Nine Lakhs Sixty Five Thousand Six Hundred) divided into 44,59,656 (Forty Four Lakhs Fifty Nine Thousand Six Hundred Fifty Six) 0% Compulsorily Convertible Preference of Rs. 100 each fully paid up, shall be reduced by cancelling upto a maximum of 40,00,000 (Forty Lakhs) 0% Compulsorily Convertible Preference of Rs. 100/- each fully paid up and returning capital to the Preference Shareholders an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees Hundred Crores) for 0% Compulsorily Convertible Preference of Rs. 100/- each, AND in view of the averment made in paragraph fifteen (15) and paragraph 3 of the Additional Affidavit dated 4th day of April, 2016 in support of Company Summons for Directions, inter-alia stating therein that there is only 1 (One) Secured Creditor in the Applicant and that the Applicant Company having procured the consent letter from the said Secured Creditor which is annexed as Exhibit - C to the Additional Affidavit dated 4th April, 2016 in support of Company Summons for Directions AND in view of the averments made in paragraph Sixteen and Seventeen (16 & 17) of the Affidavit in support of summons for Direction interalia stating that the proposed Reduction of Share Capital would not in any way adversely affect the interests of any of the Applicant's Unsecured Creditors or the ordinary operations of the Applicant or the ability of the Applicant to honour its debts in the ordinary course of business. In view of the above, 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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