IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 470 OF 2016

In the matter of Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and/or the Companies Act, 2013;

AND

In the matter of Reduction of Equity Share Capital of Locon Solutions Private Limited.

Locon Solutions Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Unit No.303,Wing A, Supreme Business Park, Hiranandani Garden, Powai, Mumbai 400076, Maharashtra, India	)	… Applicant Company

Called Summons for Direction for hearing

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

CORAM: B. P. Colabawalla, J

DATE: 1st July , 2016

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Direction AND UPON HEARING Mr. Hemant Sethi, instructed by M/s. Hemant Sethi & Co, Advocates for the Applicant Company AND UPON READING the Affidavit of Mrs. Pooja Nambiar, Company Secretary & Head – Compliance of the Applicant Company dated 31st day of March, 2016 in support of Company Summons for Direction AND Article 4 of the Articles of Association of the Applicant Company that empowers the Applicant Company 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 Petitioner Company having passed Special Resolution with requisite majority at its adjourned Extraordinary General Meeting held on 15th March, 2016 being Exhibit-'G-1' to the Company Scheme Petition, approving the reduction of Equity Share Capital of the Petitioner Company from Rs. 11,87,356/- (Rupees Eleven Lakh Eighty Seven Thousand Three Hundred and Fifty Six) to Rs. 7,68,273/- (Rupees Seven Lakh Sixty Eight Thousand Two Hundred and Seventy Three) by cancellation of 4,19,083 (Four Lakh Nineteen Thousand and Eighty Three) shares held by Rahul Yadav and the company shall pay a consideration of Rs.4,19,083 (Rupees Four Lakh Nineteen Thousand and Eighty Three) at a price of Rs.1 per share, to Rahul Yadav for the aforesaid reduction of capital AND in view of the averment made in Paragraph 12 to 15 of the Affidavit in support of Summons for Direction, inter-alia stating that there are no Secured Creditors and that the proposed reduction of equity share capital would not in any way adversely affect the interests of any of the Applicant Company's creditors or the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its debts in the ordinary course of business , and no compromise or arrangement is called for with any of the creditors of the Applicant Company as there is no reduction in the amount payable to any of the creditors of the Applicant Company. 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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