

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 398 OF 2016
CONNECTED WITH
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) ... Petitioner Company

Called for Hearing

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

CORAM: B.P. Colabawalla, J

DATE: 22nd July 2016

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of Share Capital and nor any party has contravened and nor any party has contravened any averments made in the Petition.
2. The Counsel for the Petitioner submits that by Order dated 1st July, 2016 passed in Company Summons for Direction No 470 of 2016, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with.
3. Learned Counsel for the Petitioner submits that Article 4 of the Articles of Association of the Petitioner Company empowers the Petitioner 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.
4. The counsel for the Petitioner states that the Petitioner Company has passed a Special Resolution with requisite majority at its adjourned Extraordinary General Meeting held on 15th March, 2016, 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. The copy of

the Special Resolution is annexed at Exhibit-'H' to the Company Scheme Petition.

5. 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 filed necessary Affidavit of the compliance in this 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.
6. 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) and (b).
7. Filing and issue drawn up order is dispensed with.
8. All concerned parties to act on ordinary copy of order and the form of minutes annexed as "Exhibit J" to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
9. Petitioner to publish notices in the same newspapers i.e. Free Press Journal in English language and Navshakti, in Marathi language both having circulation in Mumbai about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra. Publication in Maharashtra Government Gazette is dispensed with.

(B.P. Colabawalla, J)

CERTIFICATE

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

Uploaded By: Shankar Gawde, Stenographer