

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 394 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 103 of
the Companies Act, 1956 or any other
applicable provisions of the Companies
Act, 2013

And

In the matter of Reduction of Share
Capital of DDB Mudra Max Private
Limited

DDB Mudra Max Private Limited, a)
company incorporated under the)
provisions of the Companies Act, 1956)
and having its registered office at Mudra)
House, Opp. Grand Hyatt, Santacruz (E),)
Mumbai - 400 055, Maharashtra,)
India.)Petitioner Company

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

CORAM: B. P. Colabawalla, J

DATE: 22nd July, 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the Court to oppose the Reduction of Share Capital and nor any party has contravened any averments made in the Petition.

2. The Counsel for the Petitioner Company submits that Article 14(a) of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Capital by passing a Special Resolution in any manner provided for and pursuant to the provision of Section 52 of the Companies Act, 2013 and Section 100 to Section 103 of the Companies Act, 1956.
3. The Counsel for the Petitioner Company further states that the shareholders of the Petitioner Company at its Extra Ordinary General Meeting held on 30th day of January 2016, passed a Special Resolution for reducing its issued, subscribed and paid-up equity share capital from Rs. Rs.24,73,320/- (Rupees Twenty Four Lakhs Seventy Three Thousand Three Hundred Twenty) divided into 2,47,332 (Two Lakhs Forty Seven Thousand Three Hundred Thirty Two) Equity shares of Rs.10/- to Rs. 20,14,990/- (Rupees Twenty Lakhs Fourteen Thousand Nine Hundred Ninety) divided into 2,01,449 (Two Lakhs One Thousand Four Hundred Forty Nine) Equity Shares of Rs. 10/- each, by cancellation of 45,833 (Forty Five Thousand Eight Hundred Thirty Three) Equity Shares of Rs. 10/- held by Mudra Online Technologies Private Limited ('MOT') without any consideration. The copy of Special Resolution is annexed as Exhibit 'F' to the Company Scheme Petition.
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 filed 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 or the Companies Act, 2013, as applicable, 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) and (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 – “G” to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
8. 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.

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