IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 478 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 636 OF 2016.

In the matter of the Companies Act 1 of 1956;

AND

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of the Reduction of Share Capital (Securities Premium Account) of SERENE HOLIDAYS PRIVATE LIMITED

SERENE HOLIDAYS PRIVATE LIMITED, a company incorporated under the Indian Companies Act, 1956 and having its Registered office at 110, Bldg 2, Rolex shopping centre premises Chs Ltd, Stn Road, Nr Prashant Hotel, Goregoan (W), Mumbai – 400062 ) ) ) ) ) …Petitioner Company.

Called For Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

CORAM: S. C. Gupte, J.

DATE: 19th August, 2016

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

2. The sanction of the Court has been sought for the Reduction of share capital (Securities Premium Account) of SERENE HOLIDAYS PRIVATE LIMITED, the Petitioner Company, under section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 15th day of February, 2016.

3. Learned Counsel for the Petitioner submits that the Article 24 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Securities Premium Account and the Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders and Preference Shareholders held on 15th February, 2016 being Exhibit 'F' to the Company Scheme Petition, resolution that the

reduction of securities premium account of the Petitioner Company from the paid-up equity share capital of the Company be reduced from Rs.80,00,000/- divided into 8,00,000 equity shares of Rs. 10 each, to Rs. 20,00,000/- divided into 2,00,000 equity shares of Rs. 10 each, and that such reduction be effected by paying off/retuming to the holders of the said equity shares aggregating up to 6,00,000 equity shares of Rs. 10 each, at a price of Rs. 20 (Rs. Twenty only) per share being the face value of Rs. 10 and a premium of Rs. 10/- per share, and thereby extinguishing all such shares, for which premium will be paid as follows (a) Rs 9.1667 per share by debiting share premium account and (b) Rs 0.8333 per share by debiting balance in profit and loss account as on March 31, 2016 and the Petitioner Company is not required to add the words “And Reduced” as suffix to its name and that the Share Capital (Securities Premium Account) will be effective from the date of approval of the Members by a special resolution and in view of the averments made in paragraphs 15 and 16 of the Affidavit in support of Summons for Direction dated 21st day of June, 2016 and it is further stated that there are no Secured Creditors and Unsecured Creditors in the Petitioner Company. Hence, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 22nd July, 2016 passed in the Company Summons for Direction No. 636 of 2016.

4. Counsel appearing on behalf of the Petitioner states that they have 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 undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder whichever is applicable. The Undertaking is accepted.

5. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital (Securities Premium Account). Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).

6. The Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form/ INC-28 in addition to physical copy as per the relevant provisions of the Act.

7. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. Filing and issuance of the drawn up order is dispensed with.

9. Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language. Both having circulation in Mumbai within 14 days of registration.

(S. C. Gupte, J.)

CERTIFICATE

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

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