IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 631 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; read with Section 52 of the Companies Act, 2013

AND

In the matter of Reduction of Equity Share Capital of Candor Gurgaon One Realty Projects Private Limited

CANDOR GURGAON ONE REALTY PROJECTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered address at 1102, 11th Floor, Tower B, Peninsula Business Park, Senapati Bapat Road, Lower Parel, Mumbai – 400 013)........ Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant.

Coram: B. P. Colabawalla, J
Date: 22nd July, 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 24th day of June, 2016 of Mr. Sridhar Rengan, Authorised Signatory of the Applicant Company, in support of Summons for Directions AND as provided under Table F as adopted by the Company in the Articles of Association of the 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 6th June, 2016, being Exhibit – F to the Affidavit in Support of Company Summons for Directions, approving the existing Equity Share Capital of the Company of INR 5,85,020/- (Indian Rupees Five Lakhs Eighty Five Thousand and Twenty only) divided into 58,502 (Fifty Eight Thousand Five Hundred and Two) Equity Shares of INR 10/- each fully paid up, shall be reduced by cancelling upto a maximum of 40,000 (Forty Thousand) Equity Shares of INR 10/- each, fully paid up and returning capital to the Equity shareholders an aggregate amount not exceeding INR 515,00,00,000/- (Indian Rupees Five Hundred and Fifteen Crores only) for Equity Shares of INR 10/- each, AND in view of the averment made in paragraph fifteen (15) of the Affidavit in support of Company Summons for Directions, inter-alia stating therein that there are Six Secured Creditors of the Applicant and that the Applicant Company having procured the consent letter from all the Six Secured Creditors which are annexed as Exhibit – J1 to J6 to the Affidavit in support of Company Summons for Directions AND in view of the averments made in paragraph Sixteen and Seventeen of the Affidavit in support of summons for Direction, inter-alia 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 the original signed order.

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