IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 475 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS 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)……Petitioner Company

Called for Hearing

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

CORAM: B. P. Colabawalla, J
DATE: 5th August, 2016

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

2. The Counsel for the Petitioner submits that by Order dated 22nd July, 2016 passed in Company Summons for Direction No 631 of 2016, the procedure prescribed under Section 101(2) of the Companies Act was dispensed with.

3. The Counsel for the Petitioner further submits that the Petitioner Company has adopted Table F of the Companies Act, 2013. Clause 38 of Table F empowers the Petitioner Company to reduce its share capital in any manner by passing Special Resolution in any manner for the time being authorised by law.

4. The learned Counsel for the Petitioner states that the Petitioner Company have passed Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 6th June, 2016, to reduce upto a maximum of 40,000 (Forty Thousand) Equity Shares of INR 10 each out of the existing paid up 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, and that such reduction is effected by returning capital to the Equity shareholders upto an aggregate amount not exceeding INR 515,00,00,000/- (Indian Rupees Five Hundred and Fifteen Crores only) and the shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Company on the date on which the said reduction is made effective. The Special Resolution passed by Equity Shareholders is annexed as Exhibit – F.

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 filled 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 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) to (b).

7. Filing and issue of 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 – 'L' 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 and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(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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