

IN THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 717 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 773 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) and other relevant provisions of the Companies Act, 2013 (18 of 2013);

AND

In matter of Sections 100 - 104 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of reduction of share capital of Cams Technology Limited

CAMS TECHNOLOGY LIMITED)

a company registered under the)

Companies Act, 1956 and having its)

registered office at 51, Sarvodaya Housing)

Society, Near Bank of Maharashtra)

Hotgi Road, Solapur – 41300)

Maharashtra) **...PETITIONER COMPANY**

Called for Hearing

Ameya Gokhale a/w Meghna Rajadhyaksha and Umang Singh for the Petitioner Company

Coram: A.K.Menon J.

Date: 20th October, 2016

MINUTES OF ORDER

1. Heard the learned Counsel for the Petitioner.
2. In view of the averments in paragraph 18 of the Affidavit in Support of the Company Summons for Direction that the reduction of share capital of the Applicant Company involves payment of the paid-up share capital to the Preference Shareholder Company and such reduction will be carried out after it is confirmed by this Hon'ble High Court AND as per the averments in in paragraph 19 of the said Affidavit, that the Petitioner Company has obtained the no objection certificates of the unsecured creditors of the Petitioner Company, the same being Exhibit 'M' to the said Affidavit, by order dated 29th September, 2016, passed in Company Summons for Direction No. 773 of 2016, the procedure prescribed under Section 101(2) of the Companies Act, 1956, was dispensed with.
3. The Learned Advocate for the Petitioner submits that as stated in paragraph 21 of the Petition, the Petitioner Company does not have any secured creditors and has obtained the no objection certificate of the unsecured creditors of the Petitioner Company, the same being Exhibit 'M' to the Petition, Further, the Learned Advocate for the Petitioner states that as per the averments in paragraph 12 of the Petition and as per Article I of the Articles of Association of the Petitioner Company read with regulation 38 of Table F of the Companies Act, 2013, and as approved in terms of the Special Resolution

passed at the Extra Ordinary General Meeting of the members of the Petitioner Company, held on 21st June, 2016, which is Exhibit 'J' to the Petition, confirmation of this Court is being sought for the reduction of the issued, subscribed and paid-up share capital of the Company from Rs.62,50,00,000/- (Rupees Sixty Two Crore Fifty Lakh only) comprising of 5,00,000 (Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each and 6,20,00,000 (Six Crore Twenty Lakh) 5% redeemable preference shares of Rs.10/- (Rupees Ten only) each; to Rs.50,00,000/- (Rupees Fifty Lakh only) comprising of 5,00,000 (Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each; by redeeming/repaying 6,20,00,000 (Six Crore Twenty Lakh) 5% redeemable preference shares of Rs.10/- (Rupees Ten only) each at face value, in cash, to Precision Camshafts Limited; such share capital being in excess of the requirements of the Company, thereby resulting in the reduction of the share capital of the Petitioner Company.

4. Learned Counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all statutory requirements as per the directions of this Court and that the Petitioner Company has filed necessary Affidavits of compliance in the Court. The Petitioner Company has also undertaken to comply with statutory requirements, if any, as required under the Companies Act, 1956/2013, and the Rules made thereunder.
5. No objector has come forward before the court to oppose the proposed reduction. Since the requisite statutory procedures are stated to have been complied, the Petition is made absolute in terms of prayer clauses (1), (2) and (3).

6. Petitioner is directed to file a copy of this order along with a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with 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- 'P' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
8. Publication of notice in Maharashtra Government Gazette is dispensed with.
9. The Petitioner to publish notices of registration of the Order and Form of Minutes by the concerned Registrar of Companies, one each in the two local newspapers viz. “Free Press Journal”, in English language and translation thereof in “Maharashtra Times”, in Marathi language, both having circulation in Solapur within 14 days of registration.

(A.K. Menon J.)

CERTIFICATE

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

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