IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.645 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.758 OF 2016

In the matter of the Companies Act 1 of 1956;

AND

In the matter of Sections 100 to 105 of the Companies Act, 1956;

AND

In the matter of the Reduction of Share Capital of R Mall Developers Private Limited

R Mall Developers Private limited, a )
company incorporated under the Indian )
Companies Act, 1956 and having its )
registered office at 5th Floor, Runwal & )
Omkar Esquare, Off Eastern Express )
Highway, Opp. Sion – Chunabhatti Signal, )
Sion (E), Mumbai – 22 ) ...Petitioner Company

Called For Hearing

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

CORAM: A. K Menon, J

DATE: 29th September, 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 of R Mall Developers Private limited, the Petitioner Company, under sections 100 to 105 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 8th July, 2016.

3. The Learned Counsel for the Petitioner submits that Article 7 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and the Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 8th July, 2016 being Exhibit 'F' to the Company Scheme Petition, approving the reduction of 12,00,000 Class B equity shares of Rs.10/- each, fully paid-up, by paying off / returning the paid up share capital to the holders of Class B equity shares to the extent of Rs 10/- per share at

a premium of Rs 990/- per share and thereby extinguishing / cancelling the 12,00,000 Class B equity shares and in view of the averments made in paragraphs 22 to 24 of the Affidavit in support of Summons for Direction dated 29th day of July, 2016 and that the proposed reduction in Capital will not cause any prejudice to the Creditors of the Petitioner Company and that there is a sole Secured Creditor in the Petitioner Company of which the Petitioner company had taken consent and as far as Unsecured Creditor are concerned the Petitioner company had taken the consent letter of all the Seventy Unsecured Creditors whose consent letters are annexed to the Company Summons for Direction being Exhibit I-1 to I-70. Hence, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 8th September 2016 passed in the Company Summons for Direction No. 758 of 2016.

4. The 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. 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- 'G' 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. The 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.

(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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