IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 624 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 749 OF 2016

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 read with Sections 52 of the Companies Act, 2013

And

In the matter of Reduction of Share Capital of Preethi Kitchen Appliances Private Limited

Preethi Kitchen Appliances Private Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Unit No. 506, 5th Floor, Boomerang Chandivali Farm Road, Powai, Mumbai – 400072, Maharashtra) .....Petitioner

Called for Hearing
Mr. Hemant Sethi, i/b. Hemant Sethi & Co., Advocates for the Petitioner

CORAM: A.K Menon , J

DATE: 29th September 2016

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of 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 8th September, 2016 passed in Company Summons for Direction No 749 of 2016, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with.

3. The learned Counsel for the Petitioner submits that Article 10 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its equity shares in any manner.

4. The Counsel for the Petitioner states that the Petitioner Company has passed Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 21st June, 2016 to reduce its issued, subscribed and paid up equity share capital of the Petitioner Company from Rs. 843,457,220 (Rupees Eighty Four Crore Thirty Four Lakh Fifty Seven Thousand Two Hundred and Twenty only) to Rs. 492,634,130 (Rupees Forty Nine Crore Twenty Six Lakh Thirty Four Thousand One Hundred and Thirty only) by cancelling 35,082,309 (Three crore Fifty Lakh Eight Two Thousand Three Hundred and Nine) equity shares in aggregate held by Koninklijke Philips N.V. ("KPNV") and repaying to KPNV, Rs. 79.50 (Rupees Seventy Nine and Fifty Paise only) per equity share. The Special Resolution passed by Equity Shareholders is annexed as Exhibit – E to the Petition.

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 filed necessary Affidavit of the compliance in this 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 (c).

7. Filing and issue 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 H' 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 about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra. Publication in Maharashtra Government Gazette is dispensed with.

(A.K. MENON, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer