IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 791 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.871 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTIONS 100 & 101 OF THE COMPANIES ACT, 1956;

AND

IN THE MATTER OF REDUCTION OF SHARE CAPITAL OF SARVIN CAPITAL PRIVATE LIMITED

SARVIN CAPITAL PRIVATE LTD)
a company duly incorporated under)
the Companies Act, 1956 and having)
its registered office at 301, Shubham,)
N.S.Road No. 7)
JVPD Scheme . Juhu,Mumbai 400 049). ..PETITIONER

CALLED FOR HEARING

Mrs. Meena D.Shah i/b Pandya & Co for the Petitioner.

CORAM: S. C. GUPTE , J.

DATE :2nd December, 2016

PC:

1. Heard Learned Counsel for the Petitioner. No objector has come before the court to oppose the proposed reduction of share capital of the Petitioner Company and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for confirmation of the reduction of share capital of SARVIN CAPITAL PRIVATE LIMITED**,** the Petitioner Company under sections 100 and 101 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 August 2016.

3.The Learned Counsel for the Petitioner Company states that the reasons for the proposed reduction of share capital have been stated in paragraph 6 of the Company Scheme Petition.

4. Learned Counsel for the Petitioner submits that the article 64 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its share capital and Applicant Company having passed resolution in its Extra Ordinary General Meeting of its equity shareholders held on 8th August 2016 being Exhibit "G" to the Company Summons for Direction, inter alia approved that the Issued and the Subscribed Equity Share Capital of the Company shall stand reduced from Rs. 3,00,00,000/-(Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 10,00,000/-(Rupees Ten Lakhs only) divided into 1,00,000(One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, the amount by which the equity capital is so reduced being in excess of the want of the company and that such reduction be effected by cancelling and extinguishing 29,00,000 (Twenty Nine Lakhs) Equity Shares to the extent of Rs. 10/- (Rupees Ten only) per share amounting to Rs.2,90,00,000/-(Rupees Two Crores Ninety Lakhs Only)by repaying off to the existing shareholders proportionately AND in view that the Petitioner Company has no Secured or Unsecured

Creditors. The procedure prescribed under section 101(2) of the Companies Act, 1956 has been dispensed with vide Order dated 27th October, 2016 passed in the Company Summons for Direction No. 871 of 2016.

5. The learned counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all the statutory requirements as per the directions of this Court and they have filed the 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/or Companies Act,2013 and the Rules made thereunder, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-form INC-28

in addition to the physical copy, as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.

8. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspaper, viz, “Free Press Journal”, in the English Language and a translation thereof in “Navshakti”, in the Marathi Language both having circulation in Mumbai, within 14 days of Registration.

9. Filing an issue of drawn up order is dispensed with.

10. All concerned regulatory authorities to act on authenticated copy of order and the form of minute annexed as Exhibit “H” to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S.C.GUPTE J)

CERTIFICATE

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