IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 848 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013);

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 (or applicable provisions of the Companies Act, 2013)

And

In the matter of Reduction of Share Capital of Qubix Business Park Private Limited

Qubix Business Park Private Limited,)
a company incorporated under the)
provisions of Companies Act, 1956,)
having its registered office at)
Blueridge, Near Cognizant, Rajiv Gandhi)
Infotech Park Phase I, Hinjewadi, Pune,)
Maharashtra – 411057) ……...........Applicant

Called for Hearing

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

CORAM: A. K. Menon, J

DATE: 27th October 2016

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 21st Day of September, 2016 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 21st day of September, 2016 of Mr Kapil Agrawal, Authorised Signatory of the Applicant Company AND Article 10 of the Articles of Association of the Applicant Company which empowers it to reduce its share capital in any manner which is permissible under the Act by passing a Special Resolution in any manner provided for in Section 100 to 104 of the Companies Act, 1956 or any statutory modifications thereof AND the Applicant Company having passed a Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 19th August, 2016, copy whereof annexed as Exhibit–D to the Affidavit in support of Company Summons for Direction, for reduction of the issued, subscribed and paid up share capital of the Applicant Company from INR 4,295,360 (Rupees Forty Two Lakhs Ninety Five Thousand And Three Hundred and Sixty Only) divided into 429,536 (Four Lakh Twenty Nine Thousand Five Hundred and Thirty Six) equity shares of INR 10 (Rupees Ten only) each to INR 2,716,120 (Twenty Seven Lakhs Sixteen Thousand One Hundred and Twenty Only) divided into 271,612 (Two Lakh Seventy One Thousand Six Hundred and Twelve) equity shares of INR 10 (Rupees Ten only) each, by proportionate cancellation of 157,924 (One Lakh Fifty Seven Thousand Nine Hundred and Twenty Four) equity shares of INR 10 (Rupees Ten only) each and paying-off / returning to such holders of the Equity Shares of the Applicant Company, INR 10,511 (Rupees Ten Thousand Five Hundred and Eleven) per Equity Share, thereby extinguishing all such shares AND in view of the averments made in paragraph 18 to 23 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that the proposed reduction would not in any way adversely affect the interest of any of the Applicant Company's creditors or the ordinary operations of the Applicant Company in the ordinary course of its business and that there is no compromise or arrangement with any of the creditors of the Applicant Company as there is no reduction in the amount payable to any of the creditors of the Applicant Company. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(**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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