

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 808 OF 2016

CONNECTED WITH

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 –	)	Petitioner
411057	)	

Called for Hearing

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

CORAM: S.C. Gupte, J

DATE: 2nd December, 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Reduction of Equity 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 27th October, 2016 passed in Company Summons for Direction No 848 of 2016, the procedure prescribed under Section 101(2) of the Companies Act was dispensed with.
3. The Counsel for the Petitioner Company submits that Article 10 of the Articles of Association of the Petitioner Company 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.
4. The Counsel for the Petitioner Company states that the shareholders of the Petitioner Company have at its Extra Ordinary General Meeting held on 19th August, 2016 passed resolution for the reduction of the issued, subscribed and paid up share capital of the Petitioner 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 Petitioner Company, INR 10,511 (Rupees Ten Thousand Five Hundred and Eleven) per Equity Share, thereby extinguishing all such shares. Copy of the Special Resolution is annexed as Exhibit- D 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 filled 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 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) & (b).
7. Filing and issue of 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 – 'F' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. Petitioner to publish notices in the same newspapers i.e., 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi language, both having circulation in Pune. Publication in Maharashtra Government Gazette is dispensed with.

(S. C. Gupte, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer