IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 915 OF 2015

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

AND

In the matter of Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital of Knox Investments Private Limited

KNOX INVESTMENTS PRIVATE LIMITED, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Lunkad Tower, Viman Nagar, Off Pune Nagar Road, Pune – 411 014, India)......Petitioner Company

Called for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Petitioner.

CORAM: K. R. Shriram, J.

DATE: 8th January, 2016

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 learned Counsel for the Petitioner submits that Petitioner having passed Special Resolution with requisite majority at the Extra Ordinary General Meeting held on 9th October, 2015, consent of the shareholders was accorded for reduction of 32,19,732 (Thirty two lakhs nineteen thousand seven hundred and thirty two) fully paid up equity shares of Rs. 10 (Rupees Ten) each held by Vishkul Leather Garments Private Limited and having an aggregate paid up value of Rs. 3,21,97,320 (Rupees Three crores twenty one lakhs ninety seven thousand three hundred and Twenty) and nil consideration being payable by the Company to Vishkul Leather Garments Private Limited in lieu of the selective reduction, extinguishment and cancel fully paid up equity shares held by Vishkul Leather Garments Private Limited as mentioned hereinabove. Copy of the Special Resolution is annexed at Exhibit – E to the petition.

3. The Counsel for the Petitioner further submits that Clause 7(b) 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 Sections 100 to 103 of the Companies Act, 1956 or any statutory modifications thereof.

4. 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.

5. 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).

6. Filing and issue of drawn up order is dispensed with.

7. 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.

8. Petitioner to publish notices in the same newspapers i.e., 'Free Press Journal' in English language and 'Loksatta' in Marathi language, both having circulation in Pune and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(K. R. Shriram, J.)

CERTIFICATE

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

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