IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.397 OF 2016

In the matter of Companies Act, 1956;

And

In the matter of Section 78 and Sections 100 to 104 of the Companies Act, 1956;

And

In the matter of Alpen Asset Advisors India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 10, Radha Chambers, Level 3, Telli Street Lane, Andheri (East), Mumbai, Maharashtra – 400069.

Alpen Asset Advisors India Private Limited,)
A company incorporated under the)
Companies Act, 1956 and having its)
registered office at 10, Radha Chambers,)
Level 3, Telli Street Lane, Andheri (East),)
Mumbai, Maharashtra – 400069) … Applicant Company

Called for Summons for Direction for Hearing

Mr. Kersi Dastoor, i/b. Phoenix Legal, Advocate for the Applicant

Coram: B. P. Colabawalla, J.

Date: 22nd July, 2016

MINUTES OF THE ORDER

Upon the Application of the Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Kersi Dastoor, Advocate for the Applicant Company AND UPON READING the Affidavit in Support dated 13th October, 2015 of Mr. Yogendra Khurana, Director of the Applicant Company in support of the Summons for Direction and Exhibits therein referred to, IT IS ORDERED THAT:

1. That convening and holding the meeting of the Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Reduction of Share Capital of Alpen Asset Advisors India Private Limited is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company during the Second Annual General Meeting held on September 4, 2015, a copy of minutes of the said meeting is annexed as **Exhibit M** to the Affidavit in Support for the Summons for Direction.

2. There are no Secured Creditors in the Applicant Company as stated in paragraph 25 of the Affidavit in Support of Summons for Directions, hence the question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise.

3. There are no Unsecured Creditors in the Applicant Company as stated in paragraph 25 of the Affidavit in Support of Summons for Directions, hence the question of convening and holding the meeting of Unsecured Creditors of the Applicant Company does not arise.

4. The Applicant herein undertakes to publish notice of hearing of the Petition in the two local newspapers, i.e. Free Press Journal in English language and translation thereof in Navshakti in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

5. The Applicant Company seeks to effect reduction of its equity share capital as per the Special Resolution passed by the Applicant Company on September 4, 2015, i.e. by cancelling 40,50,000 number of equity shares of Rs.10/- each and reducing the share capital to Rs.10,00,000/- (Rupees Ten lakhs). The said reduction of share capital does not involve the payment to the shareholders of the Applicant Company of any paid-up share capital. The Applicant Company does not have secured or unsecured creditors. The proposed reduction of share capital will only result in diminution of liability in respect of the unpaid share capital. Therefore, the provisions of and the procedure under Section 101(2) of the Companies Act, 1956 is hereby dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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