IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.452 OF 2016

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)

… Petitioner Company

Called for final hearing

Mr. Srisabari rajan, i/b. Phoenix Legal, Advocate for the Petitioner

Coram: A.K. Menon, J.
Date: 6th October, 2016

MINUTES OF THE ORDER

1. Heard the learned advocate for the Petitioner.

2. The learned counsel for the Petitioner states that pursuant to the order dated 22nd July 2016 passed in Company Summons for Direction No.397 of 2016, the convening and holding the meeting of the Equity Shareholders of the Company was dispensed with in view of the consent given by both the equity shareholders of the Petitioner Company. There were no secured or unsecured creditors in the Company, therefore the question of convening and holding of meeting of either the secured creditors or unsecured creditors, did not arise.

3. The Petitioner Company, by way of a special resolution duly passed at its Second Annual Meeting called, convened and conducted on 4th September 2015, the equity shareholders of the Petitioner Company unanimously accorded their consent to the reduction of its equity share capital from Rs.4,15,00,000/- comprising of 41,50,000 equity shares of Rs.10/- each to Rs.10,00,000/- divided in to 1,00,000/- equity shares of Rs.10/- each by cancelling 40,50,000 equity shares of the Petitioner Company which are not called up. The copies of Special Resolution passed at the Second Annual General Meeting held on 4th September 2015 and the minutes of the Second Annual General Meeting are annexed as **Exhibit - K** and **Exhibit - L**, respectively to the Company Scheme Petition.

4. The proposed reduction would result in cancellation of 40,50,000 equity shares which are uncalled and unpaid and the existing shareholders viz.

Alpen Capital Corporation Limited and Mr. Rohit Walia shall hold the remaining 100,000 equity shares in the following manner: Alpen Capital Limited 99,999 equity shares and Mr. Rohit Walia 1 equity share, of Rs.10/- each.

5. The learned counsel for the Petitioner Company submits that the said reduction of capital does not involve any payment to the shareholders of the Petitioner Company of any unpaid share capital. The Petitioner Company does not have secured or unsecured creditors. Therefore, the proposed reduction of share capital of the Petitioner Company will not impact them.

6. The learned counsel for the Petitioner further submits that pursuant to the order dated 22nd July 2016 in the Company Scheme Petition, the Petitioner has effected advertisements in Free Press Journal in English language and Navshakti in Marathi language on 23rd August 2016 and has accordingly filed an affidavit of compliance.

7. In view thereof, the reduction of share capital as resolved by the Petitioner Company by a special resolution passed in its second annual general meeting held on 4th September 2015, as set out in paragraphs 3 and 4 hereinabove, is confirmed and the minutes of the second annual general meeting of the Petitioner Company held on 4th September 2015 is approved.

8. The Company Scheme Petition is accordingly disposed of.

(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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