IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 1033 OF 2016

IN THE MATTER of the Companies Act, 1956

AND

IN THE MATTER Of Seabridge Realty Private Limited

AND

IN THE MATTER of Sections 100 to 104 of the Companies Act, 1956

AND

IN THE MATTER of the Reduction of Preference Share Capital of Seabridge Realty Private Limited.

Seabridge Realty Private Limited,)
a company incorporated under the)
Companies Act, 1956 and having its)
Registered office at 1, Navrattan 69, P)
D'Mello Road, Carnac Bunder Mumbai-)
400 009.) .Applicant Company

Called Summons for Direction

Dr. Birendra Saraf i/b M/s Federal & Rashmikant, Advocates for the Applicant Company.

CORAM: S. C. Gupte, J.

DATE: 15th DECEMBER, 2016

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Direction AND UPON HEARING Dr. Birendra Saraf i/b M/s Federal & Rashmikant, Advocates for the Applicant Company AND UPON READING the Affidavit of Ms. Komal Mehul Shah, Director of the Applicant Company dated 9th December 2016 in support of Company Summons for Direction AND Article 6 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its share capital from time to time in any manner with and subject to the authorization and consent required by law AND the Applicant Company having passed Special Resolution with unanimous consent at its Extraordinary General Meeting held on 29th November, 2016 being Exhibit-F to the Affidavit in Support of Company Summons for Direction, approving the reduction of the issued, subscribed and paid-up share capital of the Company from Rs 90,54,20,000 (Rupees Ninety Crores Fifty Four Lakhs and Twenty Thousand only) divided into 10,02,000 (Ten Lakh and Two Thousand) fully paid-up equity shares of Rs 10/- (Rupees Ten only) each and 89,54,000 (Eighty Nine Lakhs and Fifty Four Thousand) 6% Non Convertible, Non- Cumulative, Redeemable fully paid-up preference shares of Rs 100/- (Rupees Hundred only) each to Rs 1,00,20,000

(Rupees One Crore and Twenty Thousand only) divided into 10,02,000 (Ten Lakh and Two Thousand) fully paid-up equity shares of Rs 10/- (Rupees Ten only) each which reduction shall be effected by way of,

(a) extinguishment and cancellation of (i) 88,86,000 (Eighty Eight Lakhs and Eighty Six Thousand) 6% Non-Convertible, Non- Cumulative, Redeemable fully paid up preference shares of Rs. 100/- (Rupees Hundred only) each held by Seabird Marine Services Private Limited and having an aggregate paid up value of Rs. 88,86,00,000 (Rupees Eighty Eight Crores and Eighty Six Lakhs Only) (ii) 68,000 (Sixty Eight) 6% Non-Convertible, Non- Cumulative, Redeemable fully paid up preference shares of Rs. 100/- (Rupees Hundred only) each held by Cargo Consultancy Services (India) Private Limited and having an aggregate paid up value of Rs. 68,00,000 (Rupees Sixty Eight Lakhs Only); ("Proposed Capital Reduction") and (b) NIL consideration being payable by the Company to Seabird Marine Services Private Limited and Cargo Consultancy Services (India) Private Limited in lieu of the aforesaid extinguishment and cancellation of the fully paid up preference shares respectively held by them as mentioned hereinabove AND IN VIEW OF the averment made in Paragraph 13 of the Affidavit in support of Summons for Direction wherein it is further stated that the proposed capital reduction neither involves any financial outlay/outgo on the part of the Applicant Company nor does it directly or indirectly involve any outgo of the Applicant Company's assets to its shareholders and consequently the proposed capital reduction will not cause any prejudice to or affect the interests to the creditors of the Applicant Company since the share capital reduction is proposed and agreed to be carried out without any consideration being payable by the Petitioner Company to the aforesaid Seabird Marine Services Private Limited and the proposed capital reduction does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital AND IN VIEW OF THE ABOVE, the provisions of and the procedure prescribed under Section 101(2) of the Companies Act, 1956 is not applicable and the same is hereby dispensed with along with publication of the notice of hearing of the Petition in the Maharashtra Government Gazette and newspapers and the formality of words “And Reduced” while describing the capital structure of Applicant Company while confirming the proposed reduction of preference capital is also dispensed with.

(S. C. Gupte, J.)

CERTIFICATE

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

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