IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.55 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.68 OF 2016

In the matter of the Companies Act 1 of 1956;

AND

In the matter of Sections 100 to 105 of the Companies Act, 1956;

AND

In the matter of the Reduction of Share Capital of Biostadt MHseeds Limited

Biostadt MHseeds Limited, a company incorporated under the Indian Companies Act, 1956 and having its registered office at Poonam Chambers 602A Dr Annie Besant Road, Worli, Mumbai – 400 018 ) ) ) ) …Petitioner Company

Called For Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

CORAM: K. R. Shriram, J.

DATE: 4th March, 2016

1. Heard counsel for the Petitioner. No objector has come before the Court to oppose the Reduction and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for the Reduction of share capital of Biostadt MHseeds Limited, the Petitioner Company, under sections 100 to 105 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 28th October, 2015.

3. The Learned Counsel for the Petitioner submits that the Article 9 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and the Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 28th October, 2015 being Exhibit 'G' to the Company Scheme Petition, resolution that approving the reduction of Share Capital Account of the Petitioner Company from Rs 3,00,00,000 divided into 3,000,000 Equity Shares of Rs 10/- each fully paid up to Rs 3,000,000 divided into 3,000,000 Equity Shares of Rs 1/- each, by reducing the capital to the extent of Rs 2,70,00,000/- and that such reduction to be utilized for writing off the deficit in the statement of Profit and Loss Account of Rs. 97,202,409 as on 30th September, 2015 and in view of the averments made in paragraphs 17 of the Affidavit in support of

Summons for Direction dated 4th day of December, 2015 and that the proposed reduction in Capital will not cause any prejudice to the Creditors of the Petitioner Company and that there are no Secured Creditors in the Petitioner Company and that the sole Unsecured Creditor has given its consent in writing which is Annexed as Exhibit H-1 to Affidavit in support of Summons for Direction and that the Unsecured Creditors of the company are not affected by the said reduction and that their interest is not affected by such reduction. Hence, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 12th February 2016 passed in the Company Summons for Direction No. 68 of 2016.

4. The Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder whichever is applicable. The Undertaking is accepted.

5. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).

6. The Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form/ INC-28 in addition to physical copy as per the relevant provisions of the Act.

7. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'H' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. Filing and issuance of the drawn up order is dispensed with.

9. The Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language. Both having circulation in Mumbai within 14 days of registration.

(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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