3IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 450 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 558 OF 2016

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

AND

In the matter of 100 to 104 of the
Companies Act, 1956; read with
Section 52 of the Companies Act, 2013

AND

In the matter of Reduction of
Equity Share Capital of
Stellant Securities (India) Ltd.

STELLANT SECURITIES (INDIA) LIMITED.)
A Company duly incorporated under the)
Companies Act, 1956 and having its registered)
Office at 31, Kamer, 5thFloor,Cawasji Patel Street,)
Above Akbarally Furniture, Fort,)
Mumbai – 400 001, Maharashtra)....Applicant
Company

Called for Hearing

Mr. K.T. Thomas with Mr. Nikhil Villas Chougule from i/b. Law Well &Chartered advocates for the Applicant.

Coram: S. C. Gupte J.

Date: 18th November, 2016

1. Heard learned counsel for the Petitioner. No objector has come before the Court to oppose the proposed reduction of share capital of the Petitioner Company and nor any party has controverter any averments made in the Petition.
2. The sanction of the Court has been sought for confirmation of the reduction of share capital of STELLANT SECURITIES (INDIA) LIMITED, the Petitioner Company, under section 100 to 105 of the Companies Act, 1956, as approved in the special resolution passed by the equity shareholder at the extra ordinary general meeting held on 20.07.2015.
3. The learned counsel for the Petitioner Company states that the reasons for the proposed reduction of share capital have been stated in paragraph eight of the Company Scheme Petition.
4. Learned Counsel for the Petitioner submits that the article 6 of the Articles of Association of the Applicant Company empowers the Applicant company to reduce its share capital and Applicant Company having passed special resolution in its Extra Ordinary General Meeting of its equity shareholders held on 20.07.2015 being Exhibit " F " to the Company Summons for Direction, inter alia approved that the issue and the Subscribed equity share capital of the company shall stand reduced from INR 3,70,24,010/-(Three Crores Seventy

Lakh twenty four Thousand and ten Only) divided into 37,02,401/-(Thirty Seven Lakh two Thousand Four Hundred and One Only) Equity shares of Rs.10/-(Ten Only), each to Rs.74,04,800/- divided into 37,02,401 Equity shares of Rs. 2/- each, and thereafter consolidating each 5 equity shares of Rs.2/-each into equity shares of Rs.10/- each to make up 7,40,480 equity shares of Rs.10/- each, whereby 4/5th of shares capital is extinguished out of total paid up capital of the Company. The Shareholders who are entitled to such distribution shall be those whose names appear in the register of the members of the Company on the date on which the said reduction is made effective. The procedure prescribed under section 101(2) of the Companies Act, 1956 has been dispensed with vide order dated 22nd September 2016 passed in the Company summons for Direction No.558/2016

5. The learned Counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all the statutory requirements as per the directions of this Court and they have filed the 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/or Companies Act, 2013 and the rules made there under, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).
7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-form INC-28, in addition to the physical copy, as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.
8. The Petitioner Company to publish a notice of registration of 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 the English Language and a translation thereof in “Navshakti”, in the Marathi language both having circulation in Mumbai, within 14 days or registration.
9. Filling and issue of drawn up order is dispensed with.
10. All concerned regulatory authorities to act on authenticated copy of order and the form of minute annexed as **Exhibit- I** to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(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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