IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.56 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 69 OF 2016.

In the matter of Companies Act, 1956 (1 of 1956) and Companies Act, 2013;

And

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

And

In the matter of Reduction of Share Capital (Securities Premium Account) of Concord Enviro Systems Private Limited

CONCORD ENVIRO SYSTEMS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai-400051 Maharashtra.

….. 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 (Securities Premium Account) of Concord Enviro Systems Private Limited, the Petitioner Company, under section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders and Preference Shareholders at the Extra Ordinary General Meeting held on 16th day of December, 2015.

3. Learned Counsel for the Petitioner submits that the Article 4.4 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Securities Premium Account and the Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders and Preference Shareholders held on 16th December, 2015 being Exhibit 'E' to the Company Scheme Petition, resolution that the Securities Premium Account of the Petitioner Company as on September 30, 2015 be reduced from Rs.756,553,878/- ***(Seventy Five Crore Sixty Five Lacs Fifty Three Thousand Eight Hundred Seventy Eight***) to Rs.589,763,723 ***(Fifty Eight Crore Ninety Seven Lacs Sixty Three thousand Seven Hundred Twenty Three***) and that such reduction to be utilized for writing off the losses on sale of investment in the statement of Profit

and Loss Account as on September 30, 2015 of Rs. 166,790,155/- ***(Sixteen Crore Sixty Seven Lacs Ninety Thousand One Hundred Fifty Five***) and the Petitioner Company is not required to add the words "And Reduced" as suffix to its name and that the Capital Reduction will be effective from the date of approval of the Members by a special resolution and in view of the averments made in paragraphs 14 and 15 of the Affidavit in support of Summons for Direction dated 21st December, 2015 and it is further stated that there are no secured creditors and the Unsecured Creditors of the Petitioner Company is not effected as the proposed reduction in capital neither involves any financial outlay/outgo on the part of the Petitioner Company nor does it directly or indirectly involves any outflow of the Petitioner Company's assets to its shareholders and is only in the nature of a book entry, in view thereof interest of the creditors 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. 69 of 2016.

4. 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 (Securities Premium Account). 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- 'G' 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. 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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