

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 315 OF 2015.

DATED 11TH FEBRUARY, 2016

In the matter of

M/s.SSPDL Properties Private Limited
Hyderabad, rep. by its Director Sri Meduri Kumar

..Petitioner

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 315 OF 2015.

ORDER:

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This company petition is filed under Sections 100 to 102 of the Companies Act, 1956 for confirming the proposed scheme of arrangement made for reduction of share capital of the petitioner-company.

The petitioner-company pleaded that it was incorporated as a private limited company under the Act on 06.06.2006; that its authorized share capital as on 30.09.2015 is Rs.750.000,000/- divided into 6,50,00,000 Class A shares of Rs.10/- each and 1,00,00,000 Class B equity shares of Rs.10/- each; the issued, subscribed and paid up share capital is Rs.33,99,04,140/- divided into 3,39,85,997 Class A equity shares of Rs.10/- each and 4417 class B equity shares of Rs.10/- each; and that the Board of Directors in the annual general meeting held on 19.10.2015, after due notice to the shareholders, passed a special resolution for reduction of equity share capital. It is further averred that it has no Secured or Unsecured creditors.

It is further averred that Articles 45 and 56 of the Articles of

Association of the petitioner provides reduction of capital. It is further averred that the petitioner deemed it appropriate to reduce the share capital of the company from Rs.33,99,04,140/- divided into 3,39,85,997 Class A equity shares and 4,417 Class B equity shares of face value of Rs.10/- each to Rs.3,25,87,060/- consisting of 32,58,706 Class A equity shares of face value of Rs.10/- each and such reduction be effected by cancelling and extinguishing 3,07,27,291 Class A equity shares and 4,417 Class B equity shares of face value of Rs.10 each held by Spire Realty Hyderabad Retreat Limited, Mauritius (shareholder) by returning to the share holder Rs.10.25 per share, Rs.10/- being the face value and Rs.0.25 being the premium.

It is further averred that reduction of share capital does not involve diminution of any liability in respect of unpaid capital; that the proposed reduction of capital will not prejudicially affect the petitioner-Company or its shareholders; and that it would not in any way adversely affect the ordinary operations of the company or the ability of the company to honour its commitments or to pay its debts.

It is further averred that the proposed reduction of capital of the petitioner-Company does not violate any of the provisions of the Companies Act 1956 or the Companies Act 2013 or any rules and regulations made thereunder; and that there are no winding up proceedings pending or initiated against the petitioner-Company.

Learned counsel for the petitioner-company submitted that pursuant to the order of this Court dated 19.11.2015, the petitioner had given an advertisement of this company petition in two daily newspapers, viz., The Business Standard (English daily) and Andhra Bhoomi (Telugu daily) both from Hyderabad Editions on 25.11.2015 indicating the date of hearing of the Company Petition as 31.12.2015 and filed proof of publication vide USR No.6734 of

2015 dated 31.12.2015. No objections have been received from any quarter.

In the light of the above, this Court does not find any legally sustainable objection for confirming the proposed scheme of arrangement made for reduction of share capital of the petitioner-company.

Accordingly, the Company Petition is allowed by approving the proposed scheme of arrangement for reduction of share capital of the petitioner-company as per the form of Minute proposed to be registered under Section 103(1) (b) of the Act. The petitioner shall, within 30 days of receipt of a certified copy of this order, cause the same to be delivered to the Registrar of Companies for the State of Telangana and Andhra Pradesh, Hyderabad, and publish the notice of registration of the form of Minute by the Registrar of Companies in the same newspapers in which notice of this Company Petition was published, within 14 days of the said registration.

JUSTICE CHALLA KODANDA RAM

DATED 11TH February, 2016.
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