

HIGH COURT, BOMBAY

0148840

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 294 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 433 OF 2014

In the matter of the
Companies Act, 1956

And

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

And

In the matter of
reduction of share
capital of Quadrant
Televentures Limited



QUADRANT TELEVENTURES LIMITED)

a Company duly incorporated under the)

Companies Act, 1956 and having its registered)

Office at Autocars Compound, Adalat Road,)

Aurangabad - 431 005, Maharashtra)..PETITIONER

Called For Hearing

Mr.Nimish Pandya i/b of Pandya & Co, Advocates for
Petitioner

CORAM :S.J.KATHAWALLA J

DATE : 4th July, 2014

P.C.

1. Heard Counsel for the parties.No objector has come before the court to oppose the Reduction of share capital and to controvert any averments made in the petition.
2. The sanction of the Court has been sought for reduction of Share Capital of QUADRANT TELEVENTURES LIMITED , the Petitioner under Sections 100 to 105 of the Companies Act, 1956.
3. The Learned Counsel for the petitioner submits that the the Petitioner Company having passed a Special Resolution with requisite majority as per Article No. 66 of the Articles of Association of the Petitioner Company at its Extraordinary General Meeting held on 18th day of July, 2012 for the purpose of reduction of the issued, subscribed , paid-up share capital of the Petitioner

Company by 90% (ninety percent) by way of extinguishing /canceling Rs.9/- (Rupees Nine) per Equity share i.e. Rs.551,03,42,412 (Rupees Five Hundred Fifty One Crores, Three Lakhs , Forty Two Thousand , Four Hundred and Twelve Only) from the existing paid up Equity Share Capital of Rs.612,26,02,680/- comprising of 61,22,60,268 Equity Shares of Rs.10/- (Rupees Ten) each fully paid up and writing off the debit balance of the Profit and Loss Account of the Company by an equivalent amount being not represented by assets in view of the accumulated losses and in view of the averments made in paragraphs Nos. 18 , 18(a) and 19 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the proposed reduction would not in any way adversely affect the interests of the Secured and Unsecured creditors of the Company and there will be no dimunition of liability in respect of unpaid share capital or any payment to any shareholder of any paid up capital and also no compromise or arrangement is called from the creditors of the Company as per the Order dated 13th June, 2014 passed in CSD No. 433 of

2014, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with.

4. The reasons for reduction of Share Capital are stated in paragraph No12 of the petition interalia stating that the reduction would help implement order of CDR cell under Corporate Debt Restructuring of banks / financial institutions and cancel the part of total capital which had already been lost on account of accumulated losses and is not represented by any asset. The said reduction will not affect the payment to Creditors as there would be no diminution of liability in respect of unpaid capital or payment to any shareholder of any paid up share capital and no cash outflow to shareholders will be involved.

5. The Learned Counsel for the Petitioner states that the Petitioner Company has complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover,

the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and 2013 and the Rules made thereunder, whichever is applicable. The undertaking is accepted.

6. None of the parties concerned have come forward to oppose the proposed reduction of share capital as stated in paragraph No. 5 of the Affidavit of Service of the Director of the Petitioner Company Shri Babu Mohanlal Panchal dated 26.6.2014 filed by the Advocates of Petitioner. Since the requisite statutory procedure has been fulfilled, the petition is made absolute in terms of prayer (a) of the petition alongwith Form of Minutes duly signed by Advocate on record and marked "X" for identification.

7. The Petitioner Company is directed to file a copy of this Order alongwith a copy of the Form of Minutes marked "X" hereto with the concerned Registrar of Companies, electronically alongwith E-form 21 or INC 28 in addition

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to the physical copy, as per the provisions of the Act,
whichever is applicable.

8. Filing and issuance of the drawn up order is dispensed with.
9. All authorities concerned to act on a copy of this Order alongwith the Form of Minutes marked "X" hereto , duly authenticated by the Company Registrar, High Court (O.S.) Bombay.
10. Petitioner Company to publish notices in two local Newspapers i.e. viz "Times Of India"(Aurangabad Division) in English language and translation thereof in "Lok Satta" in Marathi language , circulated in Aurangabad , Maharashtra , about registration of the Order and Form of Minutes of reduction which is marked "X" and annexed hereto with the concerned Registrar of Companies.

TRUE-COPY

19/12/14
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

(S.J.KATHAWALLA J)

TRUE COPY
huk
19/12/14

Coram:- S.J. Kothawalla J.
Date - 04/07/2014.
Mark 'x' for identification
sd/- K. R. Rane
04/07/2014

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FORM OF MINUTES

The issued, subscribed, paid-up equity share capital of Quadrant Televentures Limited is henceforth Rs. 61,22,60,268/- (Rupees Sixty One Crores Twenty Two Lakhs Sixty Thousand Two Hundred and Sixty Eight Only) divided 61,22,60,268 Equity Shares of Re. 1/- each (fully paid up) reduced from Rs. 612,26,02,680/- (Rupees Six Hundred and Twelve Crores, Twenty Six Lakhs, Two Thousand and Six Hundred and Eighty Only) by 90% (ninety percent) by way of extinguishing /canceling Rs. 9/- (Rupees Nine) per Equity share i.e. Rs. 551,03,42,412 (Rupees Five Hundred Fifty One Crores, Three Lakhs, Forty Two Thousand, Four Hundred and Twelve Only) from the existing paid up Equity Share Capital of Rs. 612,26,02,680/- comprising of 61,22,60,268 Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up and writing off the debit balance of the Profit and Loss Account of the Company by an equivalent amount i.e. Rs. 551,03,42,412 (Rupees Five Hundred & Fifty One Crores, Three Lakhs, Forty Two Thousand, Four Hundred and Twelve Only) being not represented by assets in view of the accumulated losses. At the date of registration of these Minutes, 61,22,60,268 equity shares of Re. 1/- each have been issued and are deemed to be fully paid up. Further the Company is dispensed with the requirement of adding the phrase "AND REDUCED TO" after its name as required under Section 102 of the Companies Act, 1956".



Bombay

Sd/-
For PANDYA & CO
ADVOCATES FOR PETITIONER
504, NEELKANTH
98, MARINE DRIVE,
MUMBAI 400 002

TRUE-COPY
Mrs. K. M. BANE
J.C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
S.J. 2014
Section Officer
High Court, Appellate Side
Bombay

TRUE COPY
For Pandya & Co.
Advocates.

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

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AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 294

OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.
433 OF 2014

IN THE MATTER OF THE COMPANIES ACT, 1956.

AND

IN THE MATTER OF SECTION 100 TO 105 OF THE
COMPANIES ACT, 1956.

AND

IN THE MATTER OF REDUCTION OF SHARE CAPITAL
OF QUADRANT TELEVENTURES LIMITED

QUADRANT TELEVENTURES
LIMITED PETITIONER



AUTHENTICATED COPY OF
MINUTES OF ORDER DATED
4TH DAY OF JULY, 2014 ALONG
FORM OF MINUTES

10/7/14
11/7/14
17/7/14
17 JUL 2014
17 JUL 2014

M/S. PANDYA & Co.,
ADVOCATES FOR APPLICANT
504, NEELKANTH,
98, MARINE DRIVE,
MUMBAI 400 002