(2009) 07 AHC CK 0084

In the Allahabad High Court

In Re: Shakumbari Sugar and Allied Industrial Ltd.

Date of Decision : 24-07-2009

Acts Referred:
Companies Act, 1956 — Section 101, 102, 103

Citation : (2010) 97 SCL 136

Hon'ble Judges : Bharati Sapru, J

Bench : Single Bench

Final Decision : Allowed

Judgement

Bharati Sapru, J.—This petition has been filed by the Company under Sections 101, 102 and 103 of the Companies Act, 1956 by which the Company has sought a reduction in its share capital from Rs. 32,85,42,000 comprising of 32,85,42,000 equity shares of Rs. 10 to be reduced to Rs. 16,42,71,000 comprising of 16,42,71,000 equity shares of Rs. 10 each fully paid-up by cancelling in writing half of the issued subscribed and paid-up share capital of the Company. In the circumstances, as stated in its special resolution dated 8-8-2008, the Company has placed its memorandum of association as Annexurc-A to the application and Clause 10 of the said association allows the Company to reduce its share capital by way of its special resolution. A notice was given to all the shareholders and creditors on 22-5-2008 and a resolution was passed by the shareholders of the company on 8-8-2008. This, special resolution is also on record. This petition was duly advertised and the petitioner has placed on record an advertisement made in newspapers in Times of India (English version) and ''DainikJagaran ''(Hindi version) on 30-1-2009. The two newspapers are on record.

2. No objection has been filed by the shareholders, pursuant to this advertisement. Therefore, it is to be taken that there is no objection to the confirmation of the reduction of the share capital of the company.

3. The confirmation of the reduction of share capital, as stated in the special resolution dated 8-8-2008 is, thus, allowed. Necessary formalities may be completed by the Registry as required in Form-31 under the Company Court

Rules, 1959.

4. The application is allowed.

