(2012) 10 DEL CK 0200

In the Delhi High Court

Case No : C.O. Petition 479 of 2012

In Re: Skyweb Infotech Ltd.

Date of Decision : 12-10-2012

Acts Referred:
Companies Act, 1956 — Section 100, 101, 101(2), 102, 103

Citation : (2012) 10 DEL CK 0200

Hon'ble Judges : Indermeet Kaur, J

Bench : Single Bench

Advocate : P. Nagesh and Mr. S.K. Pradhan, Deputy Registrar on Behalf of the ROC, for the Appellant;

Judgement

Indermeet Kaur, J.—Present petition has been filed under Sections 101 to 104 of the Companies Act, 1956 for confirming the reduction of

share capital of the petitioner-company namely M/s Skyweb Infotech Ltd. Article 52 of the Articles of Association of the company permit the

petitioner company to reduce its share capital.

2. It is stated that the petitioner company seeks to reduce the paid-up share capital of the petitioner company from Rs. 1,20,00,000/- to Rs.

70,00,000/- by reducing the unlisted equity share capital of the company of Rs. 50,00,000/- consisting of 5,00,000 equity shares having face value

of Rs. 10/- each.

3. The petitioner company shall extinguish 5,00,000/- equity shares of face value of Rs. 10/- each and shall payoff/return an sum equal of Rs.

50,00,000/- being the face value of those shares to the holder of the shares, allotted in the aforesaid preferential allotment, as on the effective date.

By a special resolution dated 25.06.2012 passed in the Extra Ordinary General Meeting of the petitioner company, the aforesaid reduction in the equity share capital of the petitioner company was approved by the shareholders and reads as under:-

Pursuant to the provisions of Sections 100 to 104, if any, of the Companies Act, Article 52 of Articles of Association of the company and subject

to the confirmation of Hon''ble High Court having jurisdiction over the registered office of the company or of the National Company Law Tribunal

(NCLT) and/or any other regulatory authority as may be required, the share capital of the company be and is hereby reduced to Rs. 70,00,000/-

consisting of 7,00,000/- equity shares of Rs. 10/- each from Rs. 1,20,00,000/- consisting of 12,00,000/- equity shares of Rs. 10/- each by paying

off/returning the paid up share capital of 5,00,000/- equity shares of Rs. 10/- each fully paid up to the holder of the shares as on the effective date,

allotted under preferential issue made by the company in the month of July, 2001 and thereby extinguishing all those shares.

4. As per the last audited balance sheet of the company i.e. for the period ended 31st March, 2012, the petitioner company has NIL secured

creditors. There are five unsecured creditors in the sum of Rs. 9,84,26,046/-. The five unsecured creditors have consented to the reduction of

share capital as the interest of the creditors has not been affected by the proposed reduction of capital. M/s. KSJ & Co. Chartered Accountant

has given their certificates dated 15.09.2012 certifying the position of the secured and unsecured creditors of the petitioner company as on

01.08.2012. List of unsecured creditors along with the certificate of the Chartered Accountant is annexed along with the petition as Annexure P-9.

The consent of the unsecured creditors is annexed as Annexure P-10.

5. Keeping in view the aforesaid averments, the procedure contained in Section 101(2) of the Companies Act, 1956 is dispensed with.

6. Notice. The Regional Director (Northern Region), Ministry of Corporate Affairs represented by Mr. S.K. Pradhan, Deputy Registrar of

Companies accepts notice on behalf of the Regional Director (Northern Region) as also the ROC. He prays for and is granted six weeks time to

file a reply-affidavit.

7. Rejoinder-affidavit, if any, be filed before the next date of hearing.

8. As prayed for, publication be carried out in the Delhi editions of the newspapers ''Indian Express'' (English edition) and ''Veer Arjun'' (Hindi

edition). List on 16.01.2013.

Order dasti.