

**(2021) 03 NCLT CK 0053**

**In the National Company Law Tribunal**

**Case No : Company Petition No. 1071 Of 2020**

**Presspart Andheri India Private Limited Vs**

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**Date of Decision : 05-03-2021**

**Acts Referred:**

**Citation : (2021) 03 NCLT CK 0053**

**Hon'ble Judges :** Venkata Subba Rao Hari, J; Shyam Babu Gautam, Member (Technical)

**Bench :** Division Bench

**Advocate :** Ajit Singh Tawar

**Final Decision :** Allowed

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## **Judgement**

1. Petition admitted.
2. Petition fixed for hearing on the 17.06.2021.
3. The learned Counsel for the Petitioner Company submits that the Petitioner Company has accumulated losses of Rs.148,197,500/- reflecting in the books, from the previous years, primarily, due to its manufacturing activities. The Petitioner Company has ceased its manufacturing activity since 2015. Whereas, the Petitioner Company was capitalised in commensurate with its manufacturing operations, however, the present paid share capital of the Petitioner Company is not represented by the available assets. The Petitioner Company is now operating on cost plus basis model, it has started generating descent profits and do not require capital currently. Therefore, the Petitioner Company proposed to reduce the share capital by write-off its accumulated losses at the rate of Rs. 9.35 each share aggregating to Rs.148,197,500/- and return the excess funds at the rate of Rs. 0.65/- each share aggregating to Rs. 10,302,500/-.
4. The Learned Counsel for the Petitioner Company submits that this Petition is for confirmation of a special resolution passed by the Petitioner Company for reduction of its issued, subscribed and paid up equity share capital from Rs.162,610,190/- (Rupees Sixteen Crore Twenty Six Lacs Ten Thousand One Hundred and Ninety) divided into 16,261,019 (One Crore Sixty Two Lacs Sixty

One Thousand and Nineteen) equity shares of face value of Rs.10/- (Rupees Ten only) each to Rs.4,110,190 (Rupees Forty One Lacs Ten Thousand One Hundred and Nineteen only) divided into 411,019 (Four Lacs Eleven Thousand and Nineteen) equity shares of face value of Rs.10/- (Rupees Ten only). The said special resolution was unanimously approved by the shareholders of the Petitioner Company in the Extra-ordinary General Meeting held on 24th February, 2020.

5. The Learned Counsel further submits that the Company has no outstanding creditor or deposit holder and reduction of share capital will not affect the interest of any of the stakeholders or members.

6. The Learned Counsel for the Petitioner Company submits that pursuant to the reduction of shares, the shareholders of the Petitioner Company shall be paid Rs. 0.65/- (Sixty-Five Paise only) per equity share cancelled.

7. Within 7 (Seven) days from the receipt of certified copy of the order, the Petitioner Company is directed to serve notices in Form No. RSC- of hearing of the petition along with copy of Petition upon:- (i) to the Registrar of Companies (ROC), Mumbai and (ii) to the Regional Director, Western Region, Mumbai with a direction that they may submit their representations to the Tribunal, if any, within a period of three months from the date of receipt of such notice and a copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Capital Reduction.

8. The Petitioner Company is directed to publish notice of the date of hearing of Petition in Form RSC-4 in two local newspapers viz. "Free Press" in English language and translation thereof in "Navshakti" in Marathi language, both having circulation in State of Maharashtra not later than 7 days from the date of receipt of certified copy of the order.

9. The Petitioner Company shall submit to the Tribunal, within seven days of expiry of period upto which representations or objections were sought, the representations or objections so received along with responses of the Petitioner company thereto.

10. The Petitioner Company shall, as soon as may be, but not later than seven days from the date of issue of such notices, file an affidavit in Form No. RSC- 5 confirming the despatch and publication of the notice.