(2023) 11 NCLT CK 0016

In the National Company Law Tribunal

Case No : CP NO.297/2020

Spaceandpeople India Private Limited Vs

Date of Decision : 29-11-2023

Acts Referred:
Companies Act, 2013 — Section 66, 66(2)

Citation : (2023) 11 NCLT CK 0016

Hon'ble Judges : Kuldip Kumar Kareer, Member (J);Anil Raj Chellan, Member (T)

Bench : Division Bench

Advocate : Kala Agarwal

Final Decision : Disposed Of

Judgement

1. Petition admitted.

2. Petition fixed for hearing on 06th March, 2024.

3. The learned Company Secretary for the Petitioner Company submits that this petition is for confirmation of a special resolution passed by the Petitioner Company for reduction of its equity share capital by reducing the paid-up equity share capital from Rs. 12,68,552/- (Rupees Twelve lakhs, Sixty-Eight Thousand, Five Hundred and Fifty-Two only) divided into 12,68,552 Equity Shares of Rs. 1 (Rupees One) each, fully paid up to Rs. 10,76,007/- (Rupees Ten Lakhs, Seventy-Six Thousand and Seven) divided into Rs. 10,76,007 Equity Shares of Rs.1(Rupees One) each, by cancelling and extinguishing, in aggregate, 15.18% of the total issued, subscribed and paid-up equity Share Capital of the company, comprising 1,92,545 (One Lakhs Ninety-Two Thousand Five Hundred and Forty-Five) Equity Shares of Rs. 1 (Rupees One) each. The said special resolution was unanimously approved by the Petitioner Company in its General Meeting held on 18th December, 2019.

4. Within seven (7) days from the date of this order, the Petitioner Company is directed to serve a notice in Form No. RSC-3 of the hearing of the Petition upon the unsecured creditors of the Petitioner Company pursuant to section 66(2) of the Companies Act, 2013 with a statement that they may submit their

representations and objections, if any, to this Tribunal, within a period of three months from the date of the receipt of the said notice and a copy of such representations/ objections shall simultaneously be served upon the Petitioner Company, failing which it shall be presumed that such unsecured creditors of the Petitioner Company have no objection to the proposed capital reduction.

5. The learned Company Secretary for the Petitioner Company submits that there are no secured creditors in the Petitioner Company.

6. Within seven (7) days from the date of the receipt of order, the Petitioner Company is directed to serve notices in Form No. RSC-2 of the hearing of the Petition along with copy of petition upon:- (i) the Registrar of Companies, Mumbai, (ii) Central Government (through the Regional Director, Western Region, Mumbai), and (iii) Reserve Bank of India, 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 copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no objection to the proposed capital reduction.

7. Within 7 days from the date of this Order, the Petitioner Company to publish notice in Form No. RSC-4 of the date of hearing of Petition in 'Financial Express' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in the State of Maharashtra. The notice shall state the amount of the proposed reduction of share capital and that the objections, if any, shall be filed within three months from the date of publication of the notice with a copy served on the Petitioner Company.

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

9. 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 dispatch and publication of the notice.

