

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 680 OF 2014

In the matter of the Companies Act, 1956 (1
of 1956)

AND

In the matter of Sections 100 to 104 of the
Companies Act, 1956;

AND

In the matter of the Reduction of Equity Share
Capital of Bell Agro Machina Limited having
its Registered Office at A/1, Padam Chs,
Natakwala Lane, Near Registration Office, S.
V. Road, Borivali, (w), Mumbai – 400092

Bell Agro Machina Limited incorporated
under the Companies Act, 1956 and
having its Registered Office at
A/1, Padam Chs, Natakwala Lane, Near
Registration Office, S. V. Road,
Borivali, (W) Mumbai – 400092

..... Applicant Company

Called for Direction

Ms. Alpana Ghone a/w Mr. Nasir Ali Rizvi i/b. M/s. Thakore Jariwala &
Associates, Advocates for Applicant.

Coram : S.J. Kathawalla , J.

Date : 28th August, 2014

MINUTES OF ORDER

UPON THE APPLICATION of the abovenamed Applicant Company by a Company Summons for Direction And UPON HEARING Ms. Alpana Ghone instructed by M/s. Thakore Jariwala & Associates, Advocates for the Applicant Company and UPON READING the Affidavit in Support of Company Summons for Direction dated 25th July, 2014 of Mr. Ashwin Thumar, Director of the Applicant Company in support of the Company Summons for Direction AND Article 2 of the Articles of Association of the Applicant Company authorizes the Applicant Company to reduce its Equity share capital by passing Special Resolution and the Applicant Company has passed a Special Resolution on 19th April, 2014 with requisite majority for purpose of reduction whereby the issued subscribed and paid up Equity Share Capital of the Applicant Company shall be reduced from Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each fully paid up to Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs. 10/- each and that such reduction be effected by cancelling 31,50,000 Equity shares of Rs.10/- each amounting to Rs.3,15,00,000/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss account and in view of the averments made in paragraph 25 of the said Affidavit inter-alia stating that there are no secured creditors of the Applicant Company and all the Unsecured Creditors of the Applicant Company have given consent to the proposed reduction which are annexed at Exhibits 'I-1 to I-3' to the said Affidavit and in view of the averments made in paragraphs 9 of the said Affidavit inter alia stating that the reduction of Share Capital does not

involve diminution of any liability in respect of unpaid Share Capital and that the proposed reduction would not in any way adversely affect the interest of any creditor of the Applicant Company and that there is no cash out-flow from the Applicant Company and no compromise or arrangement is called for with the creditors as there is no reduction in the amount payable to any of the creditors of the Applicant Company. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)

Bombay High Court