

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 629 OF 2014  
CONNECTED WITH  
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 - 400 092

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 400 092

..... Petitioner Company



*Ashwin*

Called for Hearing

Mr. Naser Ali Rizvi i/b. M/s. Thakore Jariwala & Associates, Advocates for  
Petitioner

Coram : S. J. Kathawalla, J.

Date : 26<sup>th</sup> September, 2014

1. Heard counsel for the Petitioner. No objector has come before the court to oppose the Reduction and controverted any averments made in the Petition.
2. The confirmation of the Court has been sought for the Reduction of Share Capital of Bell Agro Machina Limited, the Petitioner Company, under Sections 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution by its Equity Shareholders on 19<sup>th</sup> day of April, 2014.
3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 9 of the Petition inter-alia stating that the Petitioner Company has the Debit Balance in Profit and Loss Account as at 31<sup>st</sup> March, 2013 of Rs. 3,47,80,222/-. Hence, the Board of Directors thinks it prudent to write off part off its paid up Equity share capital against debit balance of Profit and Loss Account so as to show a true and fair view of the Balance sheet and operate with a leaner base Balance Sheet.
4. Learned Counsel for the Petitioner submits that Article 2 of the Articles of Association of the Petitioner Company authorizes the Company to reduce its



*Admitted*

## HIGH COURT, BOMBAY

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equity share capital by passing a special resolution and the Petitioner Company has passed a Special Resolution passed by its Equity Shareholders on 19<sup>th</sup> day of April, 2014 being Exhibit "E" to the Company Scheme Petition, approving the proposed reduction of issued and paid up equity share capital of the Company from Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each (fully paid up to Rs.35,00,000/- divided into 3,50,000 Equity Shares of Rs.10/- (Rupees Ten only) each by canceling of 31,50,000 Equity Shares of Rs. 10/- each amounting to Rs.3,15,00,000/- which is lost or unrepresented by the available assets i.e. Debit balance in Profit and Loss account. There are no secured creditors of the Petitioner Company and that all the Unsecured Creditors of the Petitioner Company have given consent to the proposed reduction and 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 Petitioner Company as there is no cash out-flow from the Petitioner Company and no compromise or arrangement is called for with any of the creditors as there is no reduction in the amount payable to any of the creditors of the Petitioner Company, hence the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 28<sup>th</sup> August, 2014 passed in Company Summons for Direction No. 680 of 2014.

5. Counsel appearing on behalf of the Petitioner further states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory



*Ashwin R*

requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The Undertaking is accepted.

6. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) & (b).
7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Act.
8. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit-J to the Petition duly authenticated by the Company Registrar, High Court, Bombay.
9. Filing and issuance of the drawn up order is dispensed with.
10. Petitioner to publish the notice of registration of the Order and minutes of reduction with the concerned Registrar of Companies and in the same two local newspapers viz. Free Press journal in English Language and translation thereof in "Navshakti", in Marathi Language, both having circulation in Mumbai and also in the Maharashtra Government Gazette.



**TRUE-COPY**

*29/10/2014*  
**Mrs. K. M. RANE**  
 COMPANY REGISTRAR  
 HIGH COURT (O.S.)  
 BOMBAY

(S.J. Kathawalla, J.)

**TRUE COPY**  
*[Signature]*  
 2-10-2014  
 Section Officer  
 High Court, Appellate Side  
 Bombay



*[Signature]*

EXHIBIT - "J"

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 629 2014

IN

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

..... Petitioner Company



*Ashwin R*



The Form of Minutes proposed to be registered under Section 103(1) (b) of Companies Act, 1956 is as follows:

The Capital of Bell Agro Machina Limited is henceforth Rs.35,00,000/- (Rupees Thirty Five Lacs only) divided into 3,50,000 Equity Shares of Rs.10/- each fully paid up reduced from Rs.3,50,00,000/- (Rupees Three Crore Fifty Lacs only) divided into 35,00,000 Equity Shares of Rs.10/- each effected by cancelling 31,50,000 Equity Shares of Rs. 10/- each amounting to Rs.3,15,00,000/-. At the date of this registration of this minute 3,50,000 Equity shares numbered 01 to 3,50,000 have been issued and are deemed to be fully paid up.

*TRUE COPY*  
*Nasa*  
FOR THE DIRECTOR

*Abhinav*



**TRUE-COPY**  
*09/10/1954*  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY



IN THE HIGH COURT OF JUDICATURE AT  
 BOMBAY  
 ORDINARY ORIGINAL CIVIL JURISDICTION  
 COMPANY SCHEME PETITION  
 NO. 629 OF 2014  
 IN  
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In the matter of the Companies Act, 1956  
 (1 of 1956)

AND

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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 - 400 092

Bell Agro Machina Limited incorporated under the  
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 at A/1, Padam CHS, Natakwala Lane, Near  
 Registration office, S. V. Road, Borivali (W)  
 Mumbai 400 092 ..... Petitioner Company



AUTHENTICATED COPY OF MINUTES OF  
 ORDER DATED 26<sup>TH</sup> SEPTEMBER, 2014 ALONG  
 WITH FORM OF MINUTES AS SANCTIONED BY  
 THE HON'BLE COURT

Dated this \_\_\_\_\_ day of September, 2014

M/s. Thakore Jariwala & Associates  
 Advocates for the Petitioner,  
 303-304, Natwar Chambers, 3<sup>rd</sup> Floor,  
 94, Nagindas Master Road,  
 Fort, Mumbai 400 023.  
 6112 5000/ 01/02  
 attorneys@thakorejariwala.com  
 Registration No. 3815  
 Advocate Code 173

1-10-14  
 7-10-14  
 9 OCT 2014  
 10 OCT 2014



*[Handwritten signature]*