

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - I  
CHENNAI

(18)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 25.10.2019

PRESENT: SHRI R VARADHARAJAN, MEMBER-JUDICIAL  
SHRI. ANIL KUMAR B, MEMBER (TECHNICAL)

APPLICATION NUMBER :  
PETITION NUMBER : CP/1058/2019  
NAME OF THE PETITIONER(S) : MEDIHUB SCIENCETEC PVT LTD  
NAME OF THE RESPONDENT(S) :  
UNDER SECTION : 66 OF CA 2013

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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B CHANDRA

Applicant w/y

Auth Rep

B Chandra

**ORDER**

Learned AR for the Applicant is present. **Order reserved** in the first motion in the Petition for reduction of share capital.



(ANIL KUMAR B)  
MEMBER (TECHNICAL)



(R. VARADHARAJAN)  
MEMBER (JUDICIAL)

MS

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CP/1058/CAA/2019**

Under Section 66 r/w Section 52 of the Companies Act, 2013 for  
confirming the Reduction of Share Capital

In the matter of ***M/. Medihub Sciencetec Private Limited***

**M/s. MEDIHUB SCIENCETEC PRIVATE LIMITED**

A Company registered under the  
Companies Act, 1956 and having its Registered Office  
At Plot No.4, NH – 7, MMDA Industrial Estate  
Maraimalai Nagar, Chennai – 603 209

Rep. by *Mr. Krishnamurthy Venkatachalam*  
Whole Time Director

*... Petitioner*

*Order delivered on 25<sup>th</sup> October, 2019*

CORAM

**R. VARADHARAJAN, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant(s): B. Chandra, PCS*

**ORDER**

***Per: R. VARADHARAJAN, MEMBER (JUDICIAL)***

1. The instant petition has been filed by the Petitioner M/s. Medihub Sciencetec Private Limited under the provisions of Section 66 r/w Section 52 of the Companies Act, 2013, seeking reliefs as follows;

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a. That the reduction of capital of the petitioner duly passed at the Extra Ordinary General Meeting thereof held on 22<sup>nd</sup> August 2019 at Chennai be confirmed by this Hon'ble Tribunal so as to be binding on all shareholders and creditors of the Petitioner and the Petitioner;

b. That to this end all enquiries and directions necessary and proper be made and given;

c. That the proposed minute be approved by this Hon'ble Tribunal;

d. That the Petitioner be not required to add the words "and reduced" to its name as the last words thereof;

e. That this Hon'ble Tribunal may pass such further or other orders as it may deem fit and proper in the facts and circumstances of the case.

2. In respect of the above prayers, the petitioner has made an averment to the effect that on 22<sup>nd</sup> August 2019, a Special Resolution was passed by the Shareholders of the petitioner company at the Extra Ordinary General Meeting (EoGM) held at the Registered Office of the petitioner company under Section 66 of the Companies Act, 2013 whereby the paid-up share capital of the petitioner company is reduced from ₹24,02,01,410 (Rupees Twenty Four Crores Two Lakhs One Thousand Four Hundred and Seventy Only) divided into 2,40,20,141 (Two Crore Forty Lakhs Twenty Thousand One Hundred and Forty One) Equity Shares of ₹10/- each to ₹4,80,40,282/- (Rupees Four Crore Eighty Lakhs Forty Thousand and Two Hundred and Eighty Two

Only) by cancelling and extinguishing the Rs.8/- per Equity Share against the Goodwill of the Company, which is lost or unrepresented by available assets of the Company to an extent of ₹19,21,61,128/-, the working of which is as per the table below;

<b>Particulars</b>	<b>Working</b>	<b>Amount (₹)</b>
Goodwill of the Company as on 31.03.2019		₹37,16,21,890
Cancelled against the share premium account		₹17,94,60,762
Adjusted out of the cancelled share capital (Rs.8/- per share)	2,40,20,141 x 8	₹19,21,61,128
<b>Paid – up share capital post reduction</b>		<b>₹4,80,40,282</b>

3. The Ld. Authorized Representative (AR) for the petitioner submitted that there are 7 (seven) Equity Shareholders as on 31.08.2019 and the list of Equity Shareholders of the petitioner company is marked as Annexure "4".

4. The list of Trade Creditors and Service Creditors of the petitioner company as certified by the Statutory Auditor is placed at Annexure "10", wherein the Creditors (both Trade and Service) are having an outstanding of ₹1,08,26,110/- (Rupees One Crore Eight Lakhs Twenty Six Thousand One Hundred and Ten Only).

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5. The Statutory Auditors of the petitioner company by their certificate dated 11.09.2019 annexed as Annexure "10" to the petition has confirmed that the Accounting Treatment proposed by the Company as specified in Clause 12 of the draft Scheme of Reduction of Share Capital is in conformity with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

6. We have perused the petition filed by the petitioner along with the annexures. The authorized share capital of the petitioner company as on 31.03.2019 is ₹25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000/- (Two Crore Fifty Lakhs) Equity Share of ₹10/- each. The issued, subscribed and paid - up share capital of the petitioner as on 31.03.2019 is ₹24,02,01,410/- (Rupees Twenty Four Crores Two Lakhs One Thousand Four hundred and Ten only) divided into 2,40,20,141 (Two Crore Forty Lakhs Twenty Thousand One hundred and Forty Only) Equity shares of ₹10/- each.

7. A perusal of the Articles of Association, more particularly, Article 35A, which was altered vide Special Resolution passed at the EoGM held on 22.08.2019, discloses that the petitioner company by way of a special

resolution can reduce the share capital of the company. It is also seen on a perusal of notification issued by the Ministry of Corporate Affairs that this Tribunal is presently vested with the power to confirm reduction of share capital of a company and that the provisions of Section 66 and the corresponding rules have been notified on 15.12.2016 which provides *inter alia* the forms which are required to be adopted by the petitioner as well as the procedure to be followed by this Tribunal. In consonance with the provisions of this Act as well as the rules framed thereunder, the company amongst other documents, have also filed a certificate dated 11.09.2019 from the Auditor of the company issued to the effect that the accounting treatment for the Reduction of Share Capital is in conformity with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

8. Taking into consideration, the petition as well as the documents filed along with it, and also the representation made by the Ld. AR for the petitioner company, we order as follows;

- i. The petitioner is directed to give notice of the instant application within a period of 7 days from the date of receipt of this order to the Central



Government, the Registrar of Companies having jurisdiction over the files of the petitioner company as well as to the creditors of the petitioner company.

ii. The applicant company is further directed to cause publication of notice in the prescribed form in English "Business Standard" (All India Edition) and in Tamil, "Maalai Chudar" (Tamil Nadu Edition), where the registered office of the petitioner company is situated.

iii. The petitioner company is also directed to upload in their website, if any, intimating the factum of the petition and notice of the date of hearing, which is fixed as 29.01.2020.

9. The petitioner company shall file an affidavit confirming the dispatch and publication of notice not later than seven days from the date of issue of such notices. The notices directed to be issued herein by the petitioner shall be given by the petitioner company whereby the authorities to whom such notices are issued shall have atleast three months from the date on which the notice is served on them to file their report/objection, if any.

10. The petition shall come up for hearing on 29.01.2020 by which date the authorities to whom the notice of the petition is directed to be given shall file their objections, if

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any, failing which it will be presumed that there is no objection to the confirmation of reduction of share capital of the petitioner company as contemplated in the petition.

To come up for hearing and further orders on **29.01.2020**.

-SD-  
**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

-SD-  
**(R.VARADHARAJAN)**  
MEMBER (JUDICIAL)

*Raymond*