



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.04.2025 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --
PETITION NUMBER : CP/CA/25/CHE/2025
NAME OF THE PETITIONER : Leap Green Energy Pvt Ltd
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 66 r/w Sec 52 of CA, 2013

ORDER

This Application has been filed by the Leap Green Energy Private Limited under the provisions of Section 66 read with Section 52 of the Companies Act, 2013, NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the applicable Provisions of the NCLT Rules, 2016 , seeking reliefs as follows;

- a) *That the reduction of share capital resolved on 10th March 2025 by special resolution set out in paragraph 11 part II of above be confirmed by this Hon'ble Tribunal, so as to be binding on all shareholders and creditors of the Petitioner Company,*
- b) *That this Hon'ble Tribunal may issue notice to Central Government. Ministry of Corporate Affairs, represented by the Regional Director, the*



Registrar of Companies, Reserve Bank of India in Form No. RSC-2 and issue notice to the creditors of the Petitioner Company in Form No-RSC-3;

- c) That this Hon'ble Tribunal may issue directions for publication in the newspapers viz. Business Standard (English Edition) and Makkal Kural (Tamil Edition);*
- d) That to this end all inquiries and directions necessary and proper be made and given;*
- e) That the proposed form of minute be approved by the Hon'ble Tribunal;*
- f) That notwithstanding the reduction of share capital as mentioned above, the Petitioner Company shall not be required to add 'and reduced as a suffix to its name and the Petitioner Company shall continue in its existing name.*

It is stated that on 10th March 2025, a Special Resolution was passed by the Shareholders of the petitioner company in the Extra Ordinary General Meeting (EoGM) held at the Registered Office of the Petitioner Company for the Reduction of Share Capital of the Company under Section 66 of the Companies Act, 2013. The Special Resolution is extracted hereunder:

"RESOLVED THAT *pursuant to the provisions of Section 66 read with Section 52 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ('NCLT*



RSC Procedure Rules') and other applicable provisions, if any, of the Companies Act, 2013, including any modification(s) or re-enactment thereof, if any, and pursuant to Article 41 of the Articles of Association of the Company and subject to obtaining such approvals, consents, permissions and sanctions as may be applicable and subject to the confirmation of the National Company Law Tribunal, Chennai Bench ('Hon'ble Tribunal' or 'NCLT') and any other statutory / regulatory authorities, as the case may be, consent of the members of the Company be and is hereby accorded to setting off the entire debit balance in the Retained Earnings of the Company being INR 482,72,23,564 (Indian Rupees Four Hundred Eighty-Two Crores Seventy-Two Lakhs Twenty-Three Thousands Five Hundred and Sixty Four only) as on 31st January 2025 against Securities Premium Account of INR 497,89,02,460 (Indian Rupees Four Ninety Seven Crores Eighty-Nine Lakhs Two Thousands Four Hundred and Sixty only) as at 31st January 2025.

RESOLVED FURTHER THAT *all the Directors of the Company and Mr. Sabari Girish Hariharan, Company Secretary of the Company be and are hereby jointly and/or severally authorised to take all the necessary steps for -*

- a) signing and filing of application/petition/ affidavits and any other necessary documents with NCLT and/or any other regulatory authorities for obtaining their approval;*



- b) *to sign any other document relating to the Capital reduction or delegate such authority to another person by a valid power of attorney;*
- c) *obtaining approval and complying with the provisions of the applicable laws and parties including the creditors, lenders as may be considered necessary;*
- d) *making any alterations/changes in the application/petition and any other necessary documents as may be expedient or necessary which does not materially change the substance of the reduction;*
- e) *passing such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;*
- f) *appoint. Mr. P. Sriram and / or Ms. Nithya Pasupathy, Partners, SPNP & Associates, Practicing Company Secretaries, Chennai and/or Mr. R Inbaraju, Advocate, Chennai to appeal, appear and represent on behalf of the Company before the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'), for filing of application /petition/affidavits and any other necessary documents with NCLT and/or any other regulatory authorities for obtaining their approval;*
- g) *seeking the sanction of Hon'ble NCLT and other authorities to the above reduction and obtaining the Order of the NCLT for the Capital Reduction in terms of this resolution; and*



h) doing such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise, to give effect to the above resolution.

RESOLVED FURTHER THAT *the Board of Directors be and is hereby authorized, in their absolute discretion, to bring into effect the Proposed Reduction as aforesaid on such other terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the National Company Law Tribunal, and other appropriate bodies/authorities while according their sanction or consent to the Proposed Reduction of share capital.*

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company inter alia to evolve, decide upon and bring into effect the Proposed Reduction as afore-said and make and give effect to any modifications, changes, variations, alterations or revision in the proposal for the Proposed Reduction from time to time or to suspend, withdraw or review the proposal for the Proposed Reduction from time to time as may be specified by any statutory authority or as the Board of Directors may Suo Moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise, as it may in its absolute discretion consider necessary, expedient, fit and proper*



RESOLVED FURTHER THAT all the Directors of the Company and Mr. Sabari Girish H. Company Secretary of the Company be and are hereby severally authorized to digitally sign and file the necessary forms with the Registrar of Companies, Coimbatore and to issue copy of this resolution as a certified true copy and to furnish the same to whomsoever concerned".

3. It is stated that the Statutory Auditors of the Petitioner Company by their certificate dated 13.03.2025 annexed as **Annexure "N"** to the petition have confirmed that the Accounting Treatment proposed by the Company is in conformity with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

4. We have perused the petition filed by the Petitioner along with the annexures.

5. The authorised, issued, subscribed and paid-up share capital of the Petitioner Company as on January 31, 2025 was as follows:

Authorised Capital	Amount in INR
109,52,00,000 Equity Shares of INR 10 each	1095,20,00,000
58,10,00,000-0.01% Cumulative compulsorily convertible preference shares of INR 10 each	581,00,00,000
Total	1676,20,00,000
Issued, Subscribed and Paid-Up Capital	Amount in INR
14,86,25,259 Equity Shares of INR 10 each	148,62,52,590



There has been no change in the authorised, issued, subscribed and paid-up capital of the Petitioner Company since January 31, 2025.

6. The Statutory Auditors of the Petitioner Company have filed a Certificate which is appended as “*Annexure K*” to the effect that the Petitioner Company as on 28.02.2025 has **NIL** Secured Creditor and has **52** Unsecured Trade Creditors at an outstanding balance of Rs.777,49,10,952/- only.

7. A Perusal of the Articles of Association, more particularly, Article 41, discloses that the Petitioner Company by way of a special resolution can reduce the shares of the company.

8. It is averred in the petition that the company has not accepted any deposits and therefore there are no arrears in repayment of any deposit or interest thereon as on the date of petition. A declaration to that effect has been filed by the Directors of the company which is placed at *Annexure-L* of the typed set of the petition. The Statutory Auditors have verified and certified that the company has no arrears in repayment of deposit or interest and the same is placed at *Annexure-M* of the typed set of the petition.

9. 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 13.03.2025 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.

10. Taking into consideration, the petition as well as the documents filed along with it, and also the representation made by the Learned Counsel 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, Ministry of Corporate Affairs, represented by the Regional Director, the Registrar of Companies, Reserve Bank of India having jurisdiction over the files of the Petitioner Company as well as to the creditors of the Petitioner Company.

ii. The Petitioner Company sought for publication in English "Business Standard" and in Tamil "Makkal Kural". However, we direct the Petitioner Company to cause publication of notice in the prescribed form in dailies namely, in English "Business Standard" and in Tamil "Dinamalar", 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 **23.07.2025**.



12. 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 at least three months from the date on which the notice is served on them to file their report/objection, if any.

13. Further, the Petitioner is directed to file a comparison table detailing Authorized Share capital, Issued Share Capital and Paid up Share capital of the Petitioner Company before Reduction and after Reduction, by way of an Affidavit within a period of 2 weeks from the date of this order.

14. The petition shall come up for hearing on **23.07.2025** by which date the authorities to whom the notice of the petition is directed to be given shall file their objections, if 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.

15. To come up for further hearing and orders on **23.07.2025**.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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