

IN THE SUPREME COURT OF SEYCHELLES

Reportable

[2022] SCSC 162

XP17/2022

EX PARTE: BARBARONS MARITIME LIMITED

(rep. by Mr. Guy Ferley)

Neutral Citation: *Ex parte: Barbarons Maritime Limited (XP17/2022) [2022] SCSC*

Before: G Dodin

Heard: 23rd August 2022

Delivered: 28th February 2022

ORDER

DODIN J

- [1] The Petitioner is a company registered under the Companies Act 1972 having company registration number 8411072-6. Its registered office is situated at room 3-07, Capital City, Independence Avenue, Victoria, Mahe, Seychelles.
- [2] At the time of incorporation on 21st June 2012 the Petitioner had 50,000 ordinary shares valued at 1 Euro (EUR 1) each. By a resolution on the 13th June 2016 the company increased its share capital to one million (1,000,000) ordinary shares with a nominal value of Euro One (Euro 1/-) each. The nominal capital of the Petitioner being its nominal capital in respect of those shares was Euro One Million (Euro 1,000,000).
- [3] By a Unanimous Declaration dated 9th November 2017 the share capital of the Petitioner was increased to Twenty One Million (21,000,000) ordinary shares with a nominal value of Euro One (Euro 1/-) making the nominal capital in respect of those shares Euro Twenty-One Million (Euro 21,000,000).
- [4] The registered shareholders of the Petitioner are Jan de Nul Dredging M.E Limited of Julia House, 3 Themistochle Dervis Street, Cy-1066 Nicosia, Cyprus holding Twenty Million Nine Hundred and Ninety Nine Thousand Five Hundred and Eighty Thousand

(20,999,580) of the shares and Jan De Nul Indian Ocean Limited P.O Box 117, Maison La Rosiere, Victoria, Mahe, Seychelles holding Four Hundred and Twenty (420) of the shares.

- [5] The Petitioner currently has equity which is surplus to requirements and it wishes to reduce its share capital from Euros Twenty One Million (Euro 21,000,000) to Euros Ten Million (Euro 10,000,000). The Petitioner avers that it is able to pay its debt and that the percentage shareholding of the two shareholders will remained unchanged with Jan De Nul Indian Ocean Limited holding 200 shares (0.01% of the share capital) and Jan De Nul Dredging M.E. Limited holding 9,999,800 (99.99% of the share capital).
- [6] The share capital which is surplus to requirement is Euro Eleven Million (Euro 11,000,000) which the Petitioner has resolved to pay off to the shareholders as follows;
- a) Jan De Nul Dredging M.E. Limited: Euros Ten Million Nine Hundred and Ninety Nine Thousand Seven Hundred and Eighty (Euros 10,999,780) and
 - b) Jan De Nul Indian Ocean Limited: Euros Two Hundred and Twenty (Euros 220).
- [7] The Petitioner has passed the necessary resolutions by way of a unanimous declaration, dated 6th October 2021, authorizing the reduction of its share capital by the means and for the purposes stated and now the Petitioner petitions the court in accordance with section 64 of the Companies Act for an Order confirming the resolutions and reduction of its share capital and the proposed payments to the shareholders as stated above.
- [8] I have carefully studied the Petition supported by the affidavit of Ahmed Affif who has been duly authorised to swear the same. I am satisfied that the resolutions have been passed in accordance with the provisions of the Companies Act and the Memorandum of Association of the company. I am also satisfied that the reduction and payments would not prejudice any shareholder or creditor of the company.

[9] I therefore confirm the resolution reducing the share capital of the Petitioner from Euros Twenty One Million (Euros 21,000,000) to Euros Ten Million (Euros 10,000,000). I further confirm the payment to Jan De Nul Dredging M.E. Limited the sum of Euros Ten Million Nine Hundred and Ninety Nine Thousand and Seven Hundred and Eighty (Euros 10,999,780) and the payment to Jan De Nul Indian Ocean Limited the sum of Euros Two Hundred and Twenty (Euros 220).

[10] The Petitioner shall submit a copy of this Order to the Registrar of Companies for registration as required by section 66 of the Companies Act.

[11] This Order is made agreeably with section 65 of the Companies Act 1972.

Signed, dated and delivered at Ile du Port on 28th February 2022.

G Dodin
Judge