

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

CP/48/2018

Under Section 14(1)(b) read with Section
18 of the Companies Act, 2013

In the matter of

M/s. APL Peroxy Chemicals Limited. ... Petitioner

Order delivered on 26.02.2018

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Petitioner: Ms.B.Chandra, PCS.,

ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL):

1. The above Company Petition came to be filed under Second proviso to Section 14(1)(b) of the Companies Act, 2013, by the Petitioner Company viz., M/s. APL Peroxy Chemicals Limited, for conversion of its status from Public Company (Unlisted) to Private Limited Company.
2. It has been stated in the Company Petition that the Petitioner Company was previously known as 'Style Southern Fotochem Private Limited' and was

incorporated on 26.12.1994. Later, the name of the Company was changed to the present name as M/s. APL Peroxy Chemicals Limited, the Petitioner Company herein, and a fresh Certificate of Incorporation was issued on 03.12.2004, by the Registrar of Companies, Chennai. The current status of the Company is "Public Company (Unlisted)". The Company's registered office is situated at Leelavati Building, 69, Armenian Street, Chennai – 600 001. The detail of authorised and paid-up capital are provided under para No.1 (iii) of the Petition.

4. It has been stated that the Board of Directors held a Meeting on 14.10.2017 and accorded their consent for conversion of the Company from a Public Company to a Private Limited Company and consequently change in the name of the Company and alteration to the Memorandum of Association and Articles of Association. Therefore, an EoGM for the said purpose was convened on 09.11.2017, in which the approval of Shareholders was unanimously obtained by way of 'Special Resolution'. The Special

Resolution passed also provides for amending the Memorandum and Articles of Association to align with the provisions of the Companies Act, 2013. Therefore, it appears that the Petitioner Company has fulfilled all the requirements as per law, for the proposed conversion. Consequently, the name of the Company will get changed as **M/s. APL Peroxy Chemicals Private Limited.**

5. It has been stated in the Company Petition that the Company is a closely held company with 66.67% of its total share capital held by M/s. PP Chem Products Pte. Ltd, a Body Corporate incorporated outside India, and the balance of only 33.33% of the share capital by S R Holdings Limited along, a Company incorporated in India with a few individual shareholders. The No Objection Letter of the foreign shareholder regarding the conversion of the Company into Private Limited Company is filed along with the petition.
6. The Petitioner Company has filed requisite documents before the Registrar of Companies

concerned, including Form MGT-14. The Petitioner Company has filed the proof of publication of notice published in newspapers on 18.01.2018, one in English "Trinity Mirror", and another in vernacular language "Makkal Kural".

7. It has been stated that the Company does not have any secured creditor. The Company has only one creditors. The total amount due to the creditors is amounting to Rs.2,25,71,420/- Besides that, the Petitioner Company has sent individual notice to its creditors and filed proof of sending and delivery thereof with an affidavit.
8. The conversion from Unlisted Public Company to Private Limited Company is in the interest of the Petitioner Company with a view to carry on the business more efficiently and effectively in the light of the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice to the members and creditors. Accordingly, the Petition is allowed, and approval is granted to amend the Memorandum and Articles of Association as per the 'Special

Resolution' passed by the Shareholders in the EoGM held on 09.11.2017, for converting the Company from 'Public Company (Unlisted)' to 'Private Limited Company', and the change of its name.

9. A copy of this Order along with printed copy of the amended Memorandum and Articles of Association will be filed with the Registrar of Companies concerned, **within a period of 15 days from the date the copy of this Order is received**, in the manner as prescribed for registration of the company and change of the name of the Petitioner Company, as prayed for in the Petition.


CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)

MS