

In the National Company Law Tribunal

New Delhi Bench

C.P No-53/14(1)/ND/18

In the Matter of

M/s Johnson Leather World Limited

Order Delivered on – 20.09.2018

CORAM:

SMT. INA MALHOTRA, MEMBER (JUDICIAL)

SH. V.K SUBBURAJ, MEMBER(TECHNICAL)

Present- Ms. Kusum Yadav, CP for ROC

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

Vide this Petition under section 14(1) of the Companies Act 2013, M/s Johnson Leather World Limited (hereinafter called the Company) prays for conversion of its status from a Public Company to a Private one.

2. The authorized Capital and paid up Share capital of the company is Rs. 30,00,000/- (Rupees 30 lakhs) divided into 30,000 Equity Shares of Rs. 100/- each. The main object of the company is to carry on the business of designer garments and designer wear. The applicant is stated to be a closely held company having seven

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(7) shareholders. Its fund requirements are primarily met by its shareholders and it does not intend to raise any funds from the public. Under such circumstances, with a view to do away with the onerous compliances required from a public limited company, a decision was taken by the Board of Directors on 06.09.2017 for converting its status to a Private Company. Notice was issued circulating the Agenda along with the explanatory note for holding the EGM on 10.10.2017.

3. Necessary steps for altering the Company's Articles of Association were also initiated. Subsequently, the Company in its Extra Ordinary General Meeting held on 10.10.2017, unanimously resolved to convert the Company into a Private Limited Company and the name of the Company was proposed to be changed from "M/s Johnson Leather World Limited" to "M/s. Johnson Leather World Private Limited" subject to approval of this Tribunal.

4. The petition is accompanied with affidavits of the Company's Directors, Mr. Charanjev Batra, Ms. Geeta Batra and Mr. Siddharth Batra, deposing that all due compliances have been carried out. Publication has been effected in the English and Hindi edition of the daily newspaper "The Business Standard", dated 02.08.2018 and have been filed on record. The petition is duly annexed with the audited Financial Statements for the year ending 31.03.2017, a

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certified copy of the Resolution passed in the EGM dated 10.10.2017 and compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company has one (1) creditor, whose no objection is on record. Pursuant to the notices sent and publication effected, no one has raised any objection. There is no legal proceeding pending against the company in any Court of Law.

5. As the company has complied with statutory requirements, due approval is accorded to it for conversion to a Pvt. Ltd. Company. Its name shall be changed from "M/s Johnson Leather World Limited" to "M/s. Johnson Leather World Private Limited" in terms of its amended Articles of Association, with the status of all concerned to be in the same position as prior to conversion.

6. The Company petition stands allowed. Fresh Certificate of Incorporation be issued by the RoC.

-Sd/-
20/9/2018
V.K Subburaj
Member (T)

-Sd/-
Ina Malhotra
Member (J)