

In the National Company Law Tribunal

New Delhi Bench

C.P No-272/14(1)/ND/18

In the Matter of

M/s Metbrass Plassim India Limited

Order Delivered on - 20.09.2018

CORAM:

SMT. INA MALHOTRA, MEMBER (JUDICIAL)

SMT. DEEPA KRISHAN, MEMBER(TECHNICAL)

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

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

2. The authorized Share Capital of the company is Rs. 3,00,00,000/- (Rupees 3 Crores) while its paid up Share capital is Rs. 1,77,20,700/- divided into 17,72,070 Shares of Rs. 100/- each. The applicant is stated to be a closely held company having seventeen (17) 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

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with the onerous compliances required from a public limited company, a decision was taken by the Board of Directors on 26.03.2018 for converting its status to a Private Company. Notice was issued circulating the Agenda along with the explanatory note for holding the EGM on 25.04.2018.

3. Necessary steps for altering the Company's Articles of Association were also initiated. The Extra Ordinary General Meeting held on 25.04.2018 was attended by the shareholders holding 53% shares in value. They unanimously approved the conversion of the applicant to a Private Limited Company and the name of the Company was proposed to be changed from "M/s Metbrass Plassim Limited" to "M/s. Metbrass Plassim Private Limited" subject to approval of this Tribunal.

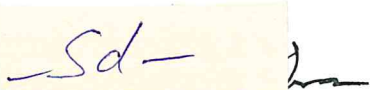
4. The petition is accompanied with affidavits of the Company's Directors, Mr. Sanjeev Agarwal, Mr. Mukesh Kumar Agarwal and Ms. Rashmi Kant Mittal deposing that all due compliances have been carried out. Publication has been effected in the English and Hindi edition of the daily newspapers, "The Business Standard", dated 14.08.2018, which have been filed on record. The petition is duly annexed with the audited Financial Statements for the year ending 31.03.2017, a certified copy of the Resolution passed in the EGM dated 25.04.2017 and compliance of filing MGT-14 with the

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office of the RoC. It is also submitted that the company has two (2) creditors. Pursuant to the notices sent to them and publication effected, no one has raised objection to the same. The No Objection of the creditors is placed on record. 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 Metbrass Plassim India Limited" to "M/s. Metbrass Plassim India 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.


Deepa Krisnan
Member (T)


Ina Malhotra
Member (J)