

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**C.P. No. 35/14/NCLT/AHM/2018**

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.10.2018**

Name of the Company: Neoteric Constructions Ltd.

Section of the Companies Act: Section 14 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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**ORDER**

None present for the petitioner.

The Order is pronounced in the open court, vide separate sheet.

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**MANORAMA KUMARI  
MEMBER JUDICIAL**

\_\_\_\_\_ *HP*

**HARIHAR PRAKASH CHATURVEDI  
MEMBER JUDICIAL**

Dated this the 5<sup>th</sup> day of October, 2018

**BEFORE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**C.P. No. 35/14(1)/NCLT/AHM/2018**

**In the matter of:**

Neoteric Constructions Limited

Registered Office at

D-1, Silver Estate

University Road

City: Gwalior

Madhya Pradesh-474 011

: Petitioner.

Order delivered on 5<sup>th</sup> October, 2018.

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)  
Hon'ble Ms. Manorama Kumari, Member (J)**

**Appearance:**

Mr. Nisarg Sharma, PCS, for the Petitioner.

None for the ROC.

**ORDER**

**[Per: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)]**

1. Neoteric Constructions Ltd. filed this Application under Section 14 (1) of the Companies Act, 2013, seeking prayer for confirming change in nature of company from Public to Private Ltd. and its alteration as "Neoteric Constructions Limited" into a Private Limited Company with name "Neoteric Constructions Private Limited" and for alteration of its Memorandum and Articles of Association accordingly.
2. The facts in brief, which are necessary for disposal of the present petition are stated as under;
  - 2.1. The Petitioner Company was incorporated on 11<sup>th</sup> January, 1985 as a Private Limited Company, limited by shares under the name of "Neoteric Constructions Private

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*[Signature]*

Limited” under the Companies Act, 1956. But, the Company converted itself into a Public Limited Company by passing special resolution in the Extra-Ordinary General Meeting held on 18<sup>th</sup> November 1997 and the name changed to Neoteric Constructions Limited (CIN: U45203MP1985PLC002722. The present status of the Company is “Unlisted Public Company”.

The Registered Office of the Company is situated in Gwalior, Madhya Pradesh.

The Authorised Share Capital of the Company is Rs.50,00,000/- (Rupees Fifty Lacs only) divided into 50,000 (Fifty Thousand only) equity shares of Rs.100/- (Rupees One Hundred Only) each. The current issued, subscribed and paid-up capital of the Company is Rs.17,59,000/- (Rupees Seventeen Lacs Fifty Nine Thousand only) divided into 17,590 (Seventeen Thousand Five Hundred Ninety only) equity shares of Rs.100/- (Rupees One Hundred only) each.

The Main Object of the Petitioner Company is to carry on in India and abroad the business of construction, etc., in detail stated in Memorandum of Association.

- 2.2. It is submitted by the Petitioner in the present petition that there is no public involvement in shareholdings or in the management of Petitioner. Therefore, the Company and the Management thought it appropriate to convert the Company from Public Limited into Private Limited Company so as to avoid unnecessary formalities and to get privileges and concession those are available to a Private Limited Company under the Companies Act, 2013. This would help the management of the company to carry out its affairs more efficiently and economically. It is also

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stated that such conversion of Petitioner Company from a Public Company into Private Company do not have any adverse effect on the shareholders, creditors or any other related parties.


- 2.3. The Board of Directors of the Petitioner Company have already passed necessary Resolution to convert the Public Company into a Private Company. In follow up thereof the General Body of the Petitioner Company passed a Special Resolution in its EGM dated 8<sup>th</sup> December 2017 to convert the Petitioner Company into a Private Company and to get approval of this Tribunal under the provisions of the Companies Act. In such EGM, a Resolution was also passed to adopt new set of Memorandum of Association of the Company and further Resolution was also passed by authorizing Mr. Ramjidas Gupta, Director, of the Company to file the present Petition.
3. On filing of this Petition before this Bench, this Tribunal directed the Petitioner to comply with Rule 68(5) (a), (b), (c) of NCLT Rules, 2016 by advertising the Petition according to Rule 35 serving individual notices by Registered Post with acknowledgement due in Form NCLT-3(B) on each creditor of the Company. This Tribunal also directed the Petitioner Company to serve notice together with a copy of the petition to Central Government through the office of the Regional Director, Registrar of Companies by Registered Post with Acknowledgment Due along with a copy of the Petition and file proof of service. This Tribunal also directed the Company to keep a duly authenticated copy of list of creditors at the Registered office of the Company and to allow inspection to any person to take the extract of the list on payment as per sub-Rule (4) of Rule 68 of NCLT Rules, 2016. The Petitioner Company followed the above said directions.

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4. The Petitioner also filed the Affidavit of the Director stating that the list of creditors enclosed is true and correct and the value as given in the list of debts is also correct.
5. A perusal of the material on record establish that the Petitioner Company is having no involvement of public either in its shareholding or in the Board of Directors. Further none of the creditors have raised by objection against conversion of the Petitioner Company from Public Company to a Private Limited Company, despite notice issued and publication made in newspaper. Therefore, we feel that there is no impediment for conversion of the Petitioner Company into a Private Limited Company.
6. Having heard the Ld. PCS for the Petitioner and by perusing of record, we are of the view that the present petition deserves to be allowed, hence, it is allowed.
7. Hence, this Tribunal hereby approve the conversion of "Neoteric Constructions Limited" into "Neoteric Constructions Private Limited" and further approve the alteration in the Memorandum and Articles of Association of the Company. The Petitioner is directed to file a copy of this Order along with alteration in Articles of Association with the Registrar of Companies within a period of 15 days from the date of this order.
8. Petition is ordered accordingly. No order as to costs.

  
**Manorama Kumari**  
**Member (Judicial)**

  
**Harihar Prakash Chaturvedi**  
**Member (Judicial)**