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

CP/999/2018

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

In the matter of

**M/s. Team HR Services Limited** ... Petitioner

*Order delivered on 5<sup>th</sup> of September, 2018*

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**CH. MOHD SHARIEF TARIQ, MEMBER (J)**

*For Petitioner : Mr. C. Prabhakar, PCS.*

*For RoC : Mr. B. Sarathbabu, Counsel.*

**ORDER**

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

1. The above Company Petition came to be filed on 08.05.2018 under Second proviso to Section 14 (1) (b) of the Companies Act, 2013, by the Petitioner Company viz., M/s. Team HR Services Limited, for conversion of its status from Public Company Limited to Private Limited Company.
2. The Petitioner Company was incorporated on 01.03.2005 under the provisions of the Companies Act, 1956. The Company's registered office is situated at ✓

Randstad House, Old No.5 & 5A, New No. 9, Pycrofts Garden Road, Chennai-600 006, having its CIN: U74910TN2005FLC086961.

3. The authorised share capital of the Company is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of Rs.3,66,50,450/- divided into 36,65,045 equity shares of Rs.10/- each.
  
4. It has been stated that the Board of Directors held a meeting on 27.03.2018 and accorded their consent for conversion of the company from a 'public limited' to a 'private limited' and consequently change in the name of the Company and alteration to the Articles of Association. Thereafter, an EoGM for the said purpose was convened on 25.04.2018. The copies of the meetings dated 27.03.2018 and 25.04.2018 are placed at pages 27 and 28 of the typed set filed with the Petition. It is a closely held company having only 7 members who have attended the EoGM dated 25.04.2018, passed the special resolution approving

conversion of the company into Private Limited. Consequently, the name of the Company will be changed from 'Team HR Services Limited' to '**Team HR Services Private Limited**'.

5. The Petitioner has filed requisite documents before the Registrar of Companies concerned, including Form MGT-14 on 25.05.2018. On 04.09.2018, the Petitioner has filed newspaper advertisements one in English and another in vernacular published on 04.08.2018. It is on record that the company has 12 creditors and nil debenture holders and an Affidavit to that effect has been filed by the Petitioner.
6. The Registrar of Companies, Chennai vide report dated 03.09.2017 stated that the Application may be decided on merits. The special resolution passed also provides for amending the 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.

7. The conversion of the Company from 'public limited' to 'private limited' is in the interest of the company with a view to carry on the business more efficiently and effectively under the provisions of Companies Act, 2013, and the same is not likely to cause any prejudice to the members and creditors. The Company Petition is **allowed** by granting approval to amend the Articles of Association, as per the Special Resolution passed in the EoGM held on 25.04.2018 for converting the Company from 'public' to 'private'. A copy of this Order along with printed copy of the Articles of Association 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 Company as prayed for in the Petition. Accordingly, the Petition stands **disposed of**.

  
**CH. MOHD. SHARIEF TARIQ**  
MEMBER (JUDICIAL)

P.ATHISTAMANI