

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SINGLE BENCH

NEW DELHI

CP No.61/14/ND/2017

SECTION: UNDER SECTION 14 Read with Rule 33 of the COMPANIES (INCORPORATION) RULES, 2014 AND RULE 68 OF THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016.

IN THE MATTER OF:

KAY INTERNATIONAL LIMITED
205-206 LUSA TOWER AZADPUR
NEW DELHI-110033.

.....Petitioner

Coram:

R. VARADHARAJAN
Hon'ble Member (Judicial)

For the Petitioner : Mr.Ravi Sharma, PCS
Mr.Himanshu Harbola, Advocate

For the Respondent : Mr.Manish Raj, Co. Prosecutor

Order pronounced on:30/01/2018

ORDER

1) The above petition has been filed by the Petitioner Company seeking grant for the following reliefs:-

- a) Direct that Petitioner Company be converted into Private Limited Company and the name of the Petitioner Company be changed from KAY International Limited to KAY International Private Limited by issue of a fresh Certificate of Incorporation by the Registrar of Companies;
- b) Direct for placing the Petitioner Company and other persons in the same position, as nearly as may be, as if the name of the company had not been converted; and
- c) To pass such other orders which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

2. It is seen that the petition has been filed under the provisions of Section 14 (1) of the Companies Act, 2013. Perusal of the petition discloses the following facts in relation to the compliance with the provisions of Companies Act, 2013 and Rule 68 of National Company Law Tribunal Rules, 2016 (hereinafter referred as NCLT Rules):

a)	Date of the Board Meeting held for approval of conversion.	20.02.2017
b)	Date of the General Meeting held for approval of conversion	20.03.2017
c)	Registered Office Situated at	New Delhi
d)	No. of Members in the Company	8
	No. of Members who attended the meeting	7 shareholders holding 96.95% Equity Shares
	No. of Members voted for and against	For - 100% Against - Nil
e)	Reason for conversion	In view of the fact that presently the company is a closely held public company and is having only 8 shareholders in the company and there are no future plans of inviting subscription from the public.
f)	Listed or unlisted public company	Unlisted Public Company.
g)	Nature of the Company	Limited by shares.
h)	Whether a company registered	Not Registered under Section 8

3. At the time of hearing, the authorized representative appearing for the petitioner pointed out that the petition has been sworn to and verified by way of individual affidavits by 2 Directors of the Petitioner Company. In support of the holding of the Board Meeting and the General Meeting approving the conversion of the Petitioner Company from Public to Private and also to establish the fact as to the persons who attended the respective meetings, it is pointed out by the authorized representative that minutes of the said meetings have been annexed along with the Petition in relation to shareholders and by way of separate filing vide Diary No.3878 dated 30.10.2017 of the Board of Directors along with attendance sheet. The Registrar of Companies it is represented have also been intimated in Form MGT-14 about the passing of Special Resolution for conversion as contemplated in the petition on 25.04.2017.

4. It was also pointed out at the time of hearing that the list of creditors as on 30.06.2017 to whom the company owes monies irrespective of the quantum has been annexed and duly attested by the Whole Time Directors of the Company and which list is within the period of 2 months prior to filing of the instant Petition.

5. It was also brought to the notice of this Tribunal that in compliance to the NCLT Rules,2016 for the hearing dated 08.09.2017 the petitioner has effected public notice by way of publication in two newspapers; one in English Daily "Business Standard" dated 22.08.2017 as well as in its Hindi Edition again dated 22.08.2017. Dispatch of individual notice to all the creditors as per list by way of postal receipt it is represented has also been enclosed along with the affidavit of compliance filed on 04.09.2017 vide Diary No. 2259. Further it is represented that no objection has been




received as such from any of the creditors in relation to the conversion of the Petitioner from public limited company to private limited company as sought for in the Petition.

6. It is also represented by the Ld. Authorized petitioner that no notice has been dispatched to SEBI as the company is not a listed entity.

7. However, it is represented that notice has been duly sent to the Central Government and the Registrar of Companies as mandated under Rule 68 of NCLT Rules, 2016 and proof of which have been enclosed. From a perusal of the records, we find that no objection has been received or placed on record from the said authorities to whom notice have given by the petitioner. There is no objection from any quarters taking into consideration notice by way of publication as stated above which has been brought to the notice of this Tribunal.

8. Considering all the above, this Tribunal is of the view that the Petition should be allowed as prayed for. A copy of this order shall be duly filed with the Registrar of Companies, NCT, Delhi and Haryana within the period as specified as per the provisions of Companies Act, 2013 as well NCLT Rules, 2016 framed there under.

The petition/application is allowed and stands disposed off accordingly.


(R. VARADHARAJAN)
MEMBER (JUDICIAL)

U.D.Mehta
30/01/2018