

**In the National Company Law Tribunal,**  
**Kolkata Bench, Kolkata**

**CP No.133/2017**

**In the matter of:**

M/s Sridhan Tie-up Ltd.

.....Applicant

**Order Delivered on**

**September 2017**

**Coram:**

**Vijai Pratap Singh, Member (J)**

**Jinan K.R., Member (J)**

For the Petitioner

: 1. Mr. Kanishk Khetan, Advocate  
2. Mr. Alka Swami, PCS

**ORDER**

**Jinan K.R., Member (J)**

This is an application filed under Sub-section (1) of Sec.14 of the Companies Act, 2013 seeking an order of the Tribunal to the conversion of the status of the company M/s Sridhan Tie-up Ltd., CIN U51109WB1994PLC065609 from a Public to a Private Ltd. Co. and for alteration of the Articles of Association of the Company.

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2. The brief facts that emerged from the petition are that the Company has no future proposal to issue shares to public or to borrow from the public by issue of debentures. The Board of Company aims that the conversion would help the management of the Company to manage it effectively and more efficiently. The petitioner further submits that there are seven Shareholders and all the shareholders attended the meeting through their respective authorised representative and all voted for the resolution. The shareholders of the petitioners Company have duly approved the said conversion in its meeting dated 23/5/2016 subject to approval as per Companies Act, 2013.

3. The petitioner further submits that the number of shareholders of the petitioner's company always remained below 100 and the majority of shares held by the promoters, their related parties or associates. The conversion would be in the interest of petitioner's company's shareholders and would not prejudice the rights of any stakeholders.

4. The petitioner further submits that the Board of Directors issued a notice dated 23/5/2016. Subsequently, the petitioners company in its Extra Ordinary General Meeting held on 14/6/2016, unanimously resolved to convert the Company into a



Private Limited Company and the name of the Company was proposed to be changed from Sridhan Tie-up Ltd. to Sridhan Tie-up Private Ltd. subject to approval of the Tribunal.

5. The petition filed by the petitioner is accompanied with an affidavit of the Company's Director Shri Tapan Sur Roy and Shri Ratan Lal Jain deposing that all the compliances have been carried out. The petition is duly annexed with the audited Balance Sheet, Statement of Profit & Loss Account along with Auditors' Report and the Board's Report for the year ending 31/3/2016, a certified copy of the resolution passed in the Extra Ordinary General Meeting dated 14/6/2016, compliance of filing MGT-14 with the office of Registrar of Companies. It is also submitted that pursuant to the notices sent to the shareholders and creditors, no one has raised objection to the same. It is also certified that the company was never listed on any stock exchange and that the said conversion shall not prejudicially affect its shareholders. There is no legal proceeding pending against the company in any Court of Law.

6. The petitioner produced Annexure - A along with supplementary affidavit for proving that applicant was in receipt of no objection certificate from RBI. The petitioners company is a Non-Banking Financial Company. In compliance of Rule 68(3) of

NCLT Rules an affidavit also filed by two of its directors declaring that the Company does not have any creditors as on 01.01.2017.

7. The petitioner filed affidavit subsequent to the advertisement in the newspaper that the petitioner has received no objection from any person for the proposed conversion. The petitioner further swears that no reply has been received from Registrar of companies even if notice issued to the ROC has been received by him. The petitioner further swears that they are in receipt of an E-Mail from the Ministry of Company Affairs approving the Form MGT-14 filed by the company and produced copy of e-mail and marked as Annexure - B.

8. As the company has complied with statutory requirements, due approval is accorded to it for conversion to a Private Limited Company. Its name shall be changed from Sridhan Tie-up Ltd. to Sridhan Tie-up Private Ltd. in terms of its Articles of Association, with the status of all concerned to be in the same position as prior to conversion.

9. The petitioner is hereby directed to file with the Registrar of the companies, West Bengal, a certified copy of the order of this Tribunal in the prescribed e-form together with a printed copy of the altered Article of Association as also with requisite fee within a

period of 15 days in terms of Section 14(2) of the companies Act 2013 read with Rule 161 of NCLT Rules,2016.

10. The CP/133/2017 stands allowed. Fresh Certificate of Incorporation be issued.

11. Urgent Photostat certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

sd/- 21/9/17

Vijai Pratap Singh  
Member (J)

sd/- 21/9/17

Jinan K R  
Member(J)

Signed on 21st September 2017.