

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SINGLE BENCH

NEW DELHI

CP No.60/14/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:

M/S MGRM MEDICARE LIMITED  
Having Registered Office at:  
C-6/5, Safdarjung Development Area,  
New Delhi-110016, India

.....Petitioner

V/s.

...Respondent

Coram:

R. VARADHARAJAN  
Hon'ble Member (Judicial)

For the Petitioner : Mr. Shobhan Mahanti, Advocate  
Mr. Sanjay Barnwal, Advocate

Order pronounced on: 23.11.2017



## **ORDER**

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

- a) That in pursuance to second proviso to sub-section of Section 14 and Section 18 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014, this Hon'ble Tribunal may be pleased to allow the company to convert itself from Public Limited Company to the Private Limited Company.
- b) That to pass such further orders and directions as this Hon'ble Tribunal in its discretion deems fit.

2. It is seen that the petition has been filed on 10.08.2017 under the provisions of Section 14(1) and 14(2) of the Companies Act, 2013. Perusal of the petition discloses the following facts in relation to 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.	21.04.2017
b)	Date of the Extra Ordinary General Meeting held for approval of conversion	28.04.2017
c)	Registered Office Situated at	New Delhi
d)	No. of Members in the Company	7
	No. of Members who attended the meeting	3 Members in person; 2 Members through authorized representatives
	No. of Members present and voting for and against the conversion	For – 100% Against - Nil

e)	Reason for conversion	In view of the fact that company is having only 7 shareholders and not interested in getting itself listed on any stock exchanges as it does not intend to go public.
f)	Listed or unlisted public company	Unlisted Public Company.
g)	Nature of the Company	Limited by shares.
h)	Whether a company registered under Section 8 of the Act	Not Registered under Section 8

3. The Petition has been sworn to and verified by way of affidavit by the Director of the Petitioner Company, Ms. Surbhi Das Sharma, deposing that all due compliances have been carried out. At the time of hearing, the petitioner's were directed to furnish Certificate of Company's Chartered Accountant for secured & Unsecured Creditors' list along with the details of amount owed to the secured & unsecured creditors, which have been placed on record on 04.10.17. In support of 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 along with the consent of the shareholders for convening of Extra-ordinary General Meeting, the minutes of the said meetings and consent have also been placed on record on 17.10.17. 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.

4. The list of creditors as on 27.07.2017 to whom the company owes amounts has also been annexed and duly attested by the Directors of the





Company and which list is also within the period of 2 months prior to filing of the instant Petition.

5. The Publication has been effected in English and Hindi in the daily newspapers, Business Standard, dated 21.08.2017, which have been filed on record. Dispatch of individual notice to the creditors as per list by way of postal receipt it is represented has also been enclosed alongwith the 'No Objection Certificate' from the Creditor as per the list provided. Further, it is also represented that objection has not 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 Representative that no notice has been dispatched to SEBI as the company is not a listed entity.
7. It was brought to the notice of this Tribunal on the hearing dated 08.11.2017 that in compliance with the order passed on 26.10.2017 the petitioner has effected notice of the application to the Central Government on 30.10.2017 as mandated under Rule 68 of NCLT Rules, 2016 and the service of the same has been placed on record. From a perusal of the records, we find that no objection has been received or placed on record from the said authority to whom notice have been given by the petitioner. There is also no objection from any quarters consequent to notice issued by way of publication as stated above.

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8. Considering all the above, this Tribunal is of the view that there is no impediment in allowing the Petition 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 read with NCLT Rules, 2016 framed there under.

The petition/application is disposed off accordingly on above terms.

- Sd/-  
23.11.2017  
(R. VARADHARAJAN)  
MEMBER (JUDICIAL)

U.D.Mehta