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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.P. No. 51/14(1)/NCLT/AHM/2017


Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.09.2017**

Name of the Company: Asian Tubes Ltd.


Section of the Companies Act: Section 14(1) of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SHREYA JAYESHBHAI BRAHMBHATT	Intern	Con behalf of	
2.		Niki Patwari		

ORDER

Ms. Shreya Brahmbhatt (Intern) i/b Learned PCS Ms. Niki Patwari present for Petitioner.

Order pronounced in open Court. Vide Separate Sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 13th day of September, 2017.

**BEFORE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

C.P. No. 51/14(1)/NCLT/AHM/2017

In the matter of:

Asian Tubes Limited
Registered Office at
101, Sakar-III
Opp: Old High Court
Ahmedabad-380014

: Petitioner.

Order delivered on 13th September, 2017.

Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J).

Appearance:

Ms. Niki Patwari, learned PCS for Petitioner.

ORDER

1. Asian Tubes Limited filed this Application under Section 14 (1) of the Companies Act, 2013 with a prayer to confirm the alteration of "Asian Tubes Limited" into a Private Limited Company with name "Asian Tubes Private Limited" and for alteration in the Memorandum and Articles of Association accordingly.
2. The facts in brief, that are germane for disposal of this Petition, are as follows;
 - 2.1. The Petitioner Company was incorporated on 8th January, 1985 as a Private Limited Company, limited by shares under the name of "Asian Tubes Private Limited" under the Companies Act, 1956. But, as per Section 43A of the Companies Act, 1956, Petitioner Company has become deemed Public Company with effect from 31st

may, 1991 due to increase in the limit of the average annual turnover for the preceding three years above Rs. 5 Crores and Rs. 10 Crores respectively. The present status of the Company is "Unlisted Public Company". The Registered Office of the Company is situate in Ahmedabad, Gujarat State. The Authorised Share Capital of the Company is Rs. 5 Crores divided into 50,000 equity shares of Rs. 1000/- each. The Paid-up Share Capital of the Company is Rs. 3,94,50,000 divided into 39,450 equity shares of Rs. 1000/- each. The Main Object of the Petitioner Company is to carry on in India or elsewhere the business of manufacturing, importing and exporting and dealing in steel galvanized and black pipes and tubes etc., in details stated in Memorandum of Association.

2.2. It is stated in the Petition that there is no involvement of public in the shareholding of the Petitioner Company or in the management of the Petitioner Company. Therefore, the management of the Company thought it appropriate to convert the Petitioner Company into Private Limited Company to avoid unnecessary formalities and to have privileges which are available to Private Limited Company under the Companies Act, 2013 which would help the management to carry out the affairs of the Petitioner Company more efficiently and economically. It is also stated that the conversion of Petitioner Company from Public Company to 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 passed a Resolution to convert the Public Company into a Private Company. A Special Resolution was passed in the General Body Meeting of the Petitioner Company to convert the Petitioner Company into a Private Company and to take approval under the Companies Act, 2013 of the Tribunal. A Resolution was also passed to adopt new set of Memorandum of Association of the Company. A Resolution was also passed authorising Mr. Bajaranglal Laxminarayan Agarwal, Managing Director of the Company to file the Petition.

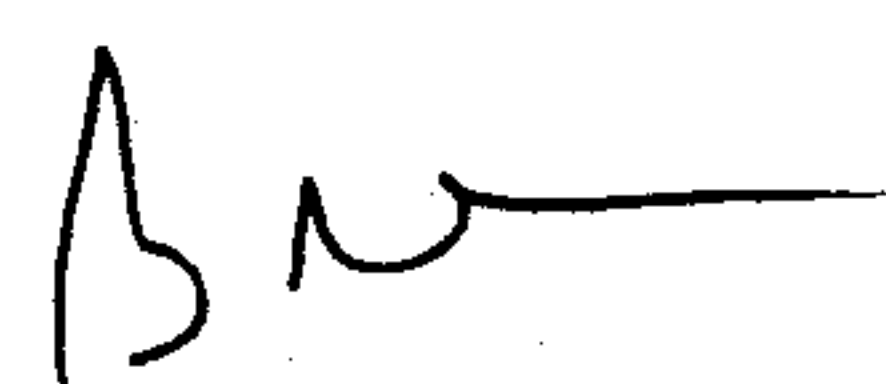


3. On this Petition, this Tribunal directed the Petitioner to comply with Rule 68(5) (a), (b), (c) of NCLT Rules, 2016 by advertising the Petition according to Rule 35 serving individual notices by Registered Post with acknowledgement due in Form NCLT-3(B) on each creditor of the Company. This Tribunal also directed the Petitioner Company to serve notice together with copy of the petition to Central Government through 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.

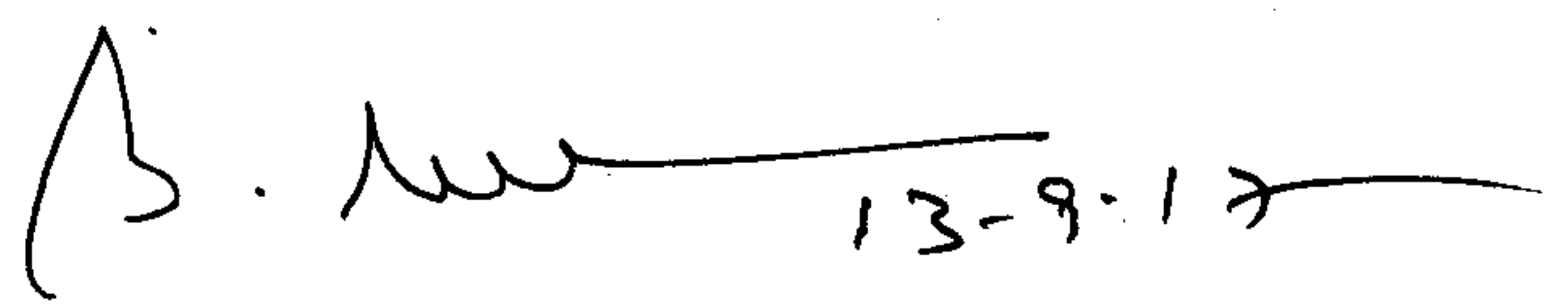
4. Petitioner also filed the Affidavit of the Managing Director stating that the list of creditors enclosed is true and correct and the value as given in the list of debts is also correct.

5. A perusal of the material on record establish that the Petitioner company has not involved public either in shareholding or in the Board of Directors. None of the creditors raised any objection for conversion of the Petitioner Company from Public Company to Private Limited Company inspite of notice and inspite of publication in newspaper. Therefore, there is no impediment to convert the Petitioner Company into a Private Limited Company.

6. Hence, this Tribunal hereby approve the conversion of "Asian Tubes Limited" into "Asian Tubes 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.



7. Petition is ordered accordingly. No order as to costs.

Signature:  13-9-17

Sri Bikki Raveendra Babu, Member (J).