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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

C.P. No. 8/14(1)/NCLT/AHM/2017

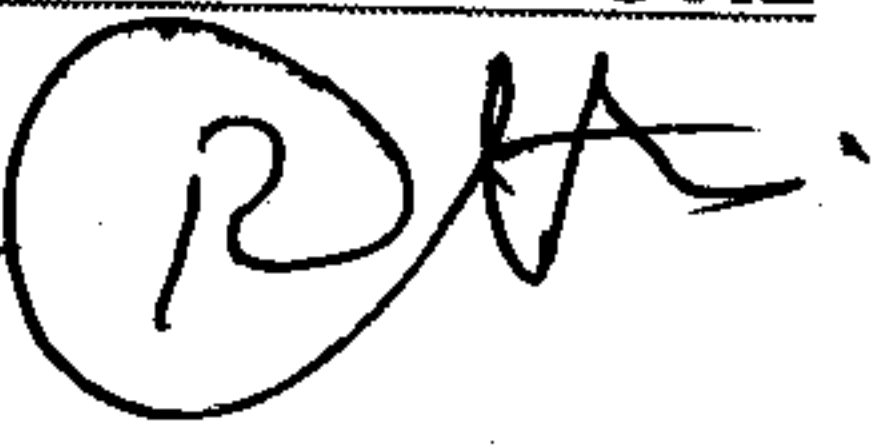
Coram:

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 24.05.2017

Name of the Company: Techno Industries 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.	RONAK SHAH	PCS	PCS Petitioner	
2.				

ORDER

Learned PCS Mr. Ronak Shah present for Petitioner.

Order pronounced in open Court. Vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 24th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AMEDABAD BENCH
AHMEDABAD**

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

CP No. 8/14(1)/NCLT/AHM/2017

**IN THE MATTER OF
TECHNO INDUSTRIES LIMITED**

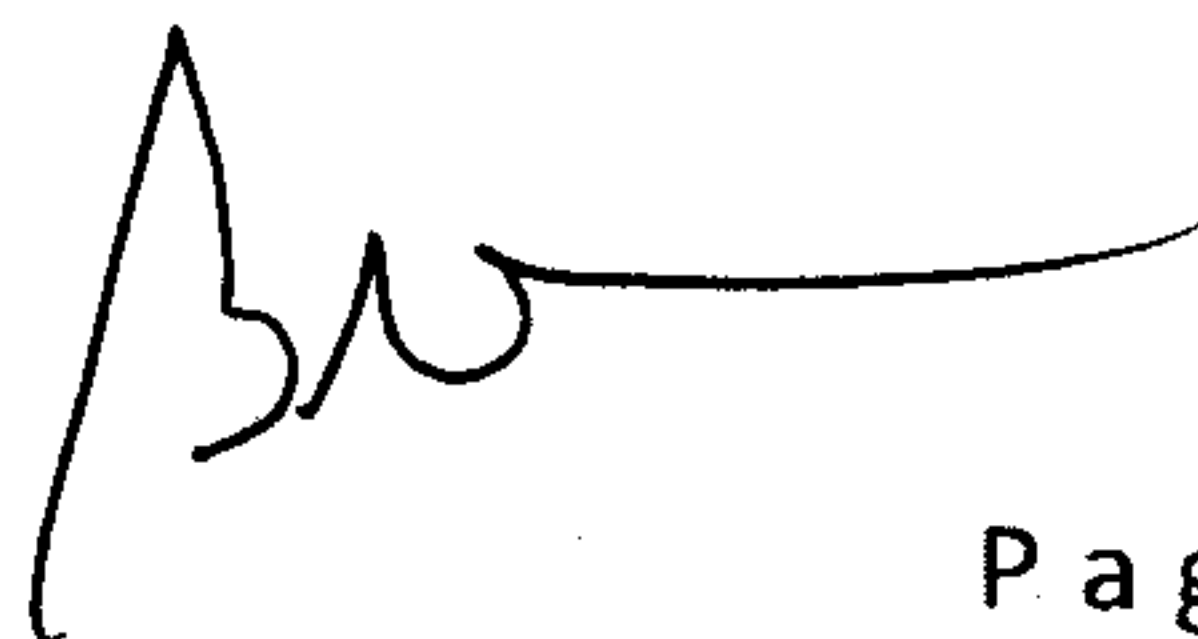
1. M/s. Techno Industries Limited. **Petitioner**
5002, Phase IV
GIDC Estate
Vatva
Ahmedabad 382 445.

Appearance:

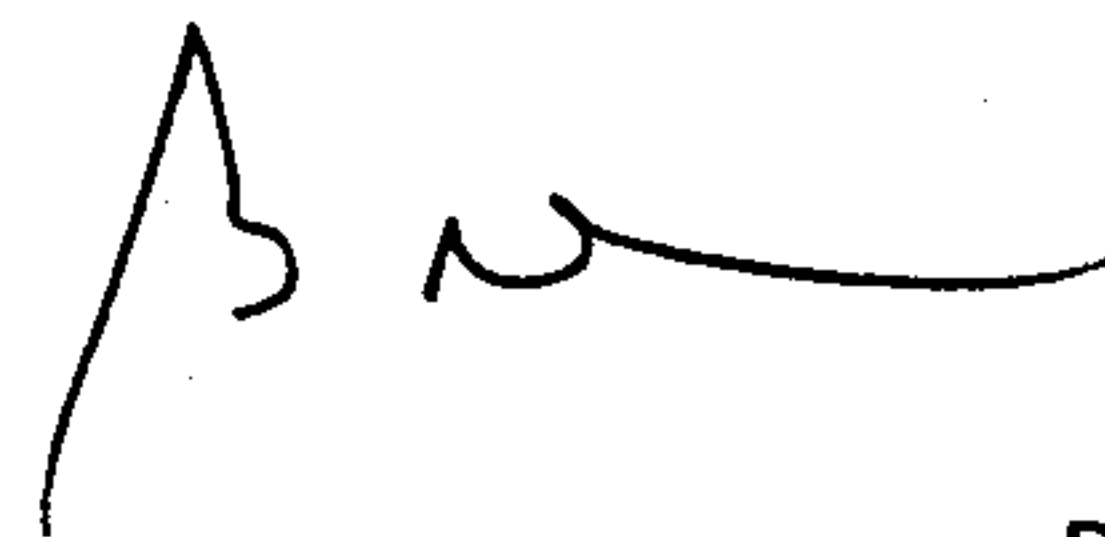
1. Learned PCS Mr. Ronak Shah present for petitioner.

FINAL ORDER
Dated: 24-05-2017

1. M/s. Techno Industries Ltd. which is a Public Limited Company filed this petition under section 14 (1) of the Companies Act, 2013 to change its status from "Public Limited Company" to "Private Limited Company".
2. Facts in brief that are germane for disposal of this petition are as follows: -
3. Petitioner company is a company within the meaning of clause 71 of section 2 of the Companies Act. Registered office of the company is situated at 5002, Phase IV, GIDC Estate, Vatva, Ahmedabad 382 445.

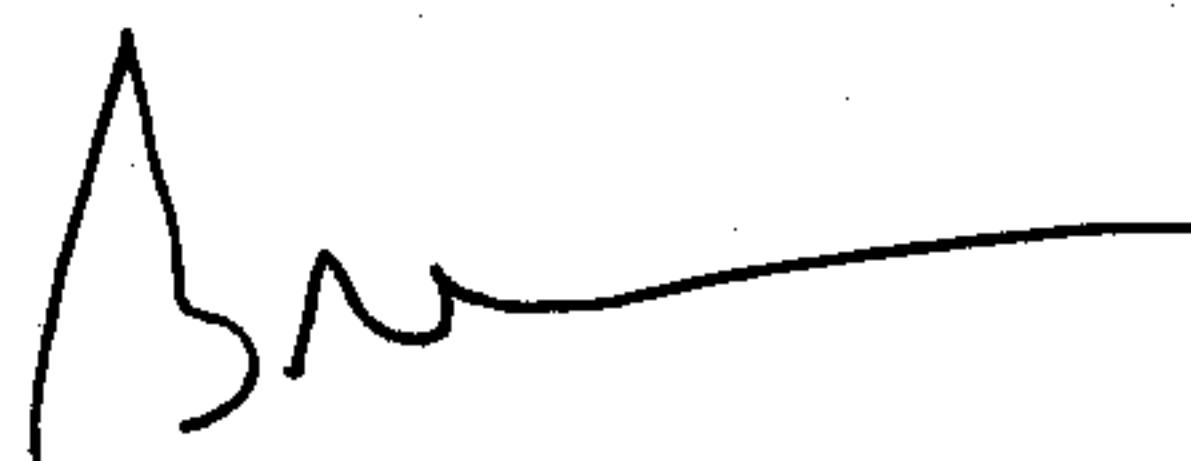


4. Paid up share capital of the company is 12,49,99,990/- (Rupees twelve crore forty-nine lacs ninety-nine thousand only) divided into 12,499,999 (One crore forty-nine lacs ninety-nine thousand nine hundred ninety only) equity shares of Rs. 10/- each.
5. Main object of the petitioner company is to carry on business as producers, manufacturers, assemblers, importers and exporters, vendors, stockist, distributors, agents and dealers in accumulators, transformers, dynamos, motors, meters, lamps, exchanges, telephones and other apparatuses and equipment, household electrical appliances, measuring and testing instrument, telegraphic, telephonic power supply and other apparatus and equipment and electric, magnetic, electronic and galvanic goods and articles of all kinds and descriptions and required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy electric, electronic goods, components and accessories electrical and mechanical equipment gears and gear boxes of all types, appliances, articles and goods, wires and conductors, copper, aluminium steel, reinforced cables and wires, pipes, flexible cords, rubber polyvinyl chloride, paper or any other insulation covering material of all kinds.
6. The Company is not registered under section 8 of the Companies Act, 1956. Petitioner company is non-listed public limited company. There are eight shareholders in the company and they are family members and promoters of the company. In fact, the company has always functioned as a private limited company though it was incorporated as a public limited company. Promoters of the company do not intend to issue shares to any person outside the promoter family or to the public at large. In order to depicting the genuine status of the company and for the ease of operations, the Board of Directors of the company at its meeting held on 1st October, 2016



resolved to convert the company from public company to private company vide resolution annexure A-1. Accordingly, special resolution was passed by the shareholders of the company in Extra Ordinary General Meeting (EOGM) held on 28.10.2016 at registered office of the company vide annexure A-3 to the petition. Special resolutions has also been filed with Ministry Corporate Affairs. The company has not issued any debentures. It is stated in the petition that 335 outstanding creditors of the company have credit amount of Rs. 16,28,79,717.70. Petitioner has furnished list of creditors of the company as on 28.10.2016. Company filed its balance sheet and statement of profit and loss account as on 31.03.2016 annexure A-11 to the petition. Petitioner has served a copy of the petition upon the Registrar of Companies, Gujarat.

7. It is further stated that, conversion of the company from a public company to a private company would not in any way affect the fights of the shareholders, creditors and such other related parties.
8. This Tribunal directed the company to comply with Rule 68(5)(a), (b), (c) of NCLT, 2016 by making publication in accordance with Rule 35, issue notices by registered post with acknowledgement due as well as to Central Government through Regional Director, Registrar of Companies. Petitioner complied with the said directions.
9. M/s. Asahi Ropes Pvt. Ltd. who is one of the promoters of the company filed application before this Tribunal stating that an amount of Rs. 2,04,150/- is due to them from M/s Techno Industries Ltd. and civil suit for recovery of said amount is filed and the Civil Court at Delhi by order dated 26.07.2014 had directed M/s. Techno Industries Ltd. to pay the amount of



Rs. 2,04,150/- as principal with interest @ 10% per annum from 22.11.2006.

10. Application of M/s. Asahi Ropes P. Ltd. was posted for hearing on 17.04.2017. Managing Director and Director of the petitioner company filed affidavit dated 20.04.2017 stating that the company paid Rs. 4,11,150/- by way of cheque dated 19.04.2017 and said cheque was sent by speed post. This Tribunal directed to file proof of payment. Thereafter, petitioner filed affidavit acknowledgement given by M/s. Asahi Ropes P. Ltd. by mail. Since claim of the creditors is satisfied by the petitioner company, there is no impediment to consider the relief prayed by the petitioner company.
11. The point for consideration is whether the petitioner company can be converted into private limited company from public limited company.
12. Material placed on record clearly indicate that this petition is in accordance with section 13 of the Companies Act, 1956 and procedure 58 has been followed by the petitioner company. There is no impediment to grant relief.
13. In the result, conversion of the petitioner company from "Public Limited Company" to "Private Limited Company" is approved as per special resolution passed in Extra Ordinary General Meeting of the company held on 28.10.2016.
14. Petition is disposed of accordingly. There is no order as to cost.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court on this 24th day of May, 2017.