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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.P. No. 64/14(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 13.10.2017**

Name of the Company: Asiatic Colour-Chem Industries Ltd.
v/s
Registrar of Companies, Ahmedabad

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.

2.

ORDER

None present for Applicant. None present for ROC.

Order pronounced in open Court. Vide Separate Sheets.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 13th day of October, 2017.

**BEFORE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

C.P. No. 64/14(1)/NCLT/AHM/2017

In the matter of:

Asiatic Colour-Chem Industries Limited
Registered Office at
1503, Phase-I, GIDC Estate,
Naroda,
Ahmedabad-382330
Gujarat

: Petitioner.

Versus

The Registrar of Companies,
Gujarat, Dadra & Nagar Haveli,
"ROC Bhavan", Near Ankur Bus Stop,
Opp: Rupal Park Society, Naranpura,
Ahmedabad, Gujarat.

: Respondent.

Order delivered on 13th October, 2017.

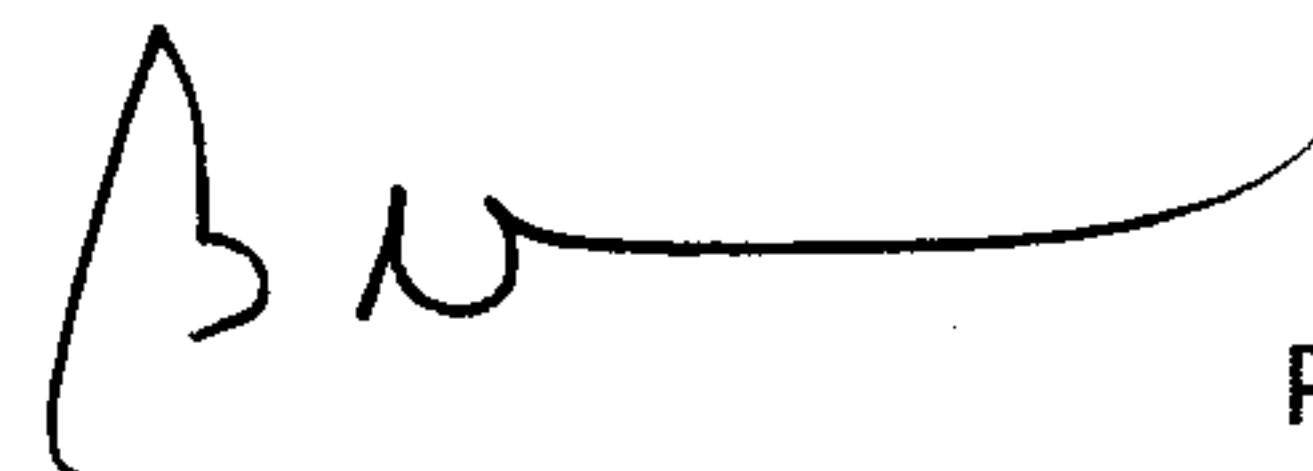
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J).

Appearance:

Shri Naveen Kumar Mandovara, learned Practising Chartered
Accountant for the Petitioner Company.

ORDER

1. Asiatic Colour-Chem Industries Ltd., filed this Petition under Section 14(1) of the Companies Act, 2013, with a prayer to convert the Company from 'Public Company' to 'Private Company'.
2. The facts in brief, that are germane for the disposal of this Petition, are as follows;




2.1. The Petitioner Company was incorporated on 09.01.1995 as an Unlisted Public Limited Company, limited by shares. The Authorised Share Capital of the Petitioner Company is Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs.10 each. The Paid-up Share Capital of the Company is Rs. 10,51,54,000 divided into 1,05,15,400 equity shares of Rs.10 each. The Registered Office of the Petitioner Company is situated in Ahmedabad, Gujarat State.

2.2. The Board of Directors of the Petitioner Company, in the Meeting held on 21st November, 2016, approved the conversion of the Petitioner Company into a 'Private Limited Company'.

2.3. The Board of Directors of the Petitioner Company at the Extra Ordinary General Meeting of the Company held on 19th December, 2016 approved the conversion of the Company into a 'Private Limited Company' by passing a Special Resolution. The Company is having 198 creditors as on 1st March, 2017 having outstanding in aggregate of Rs. 36,33,15,730.26 ps. The Company is also having secured loans fo Rs. 21,79,25,260.32 ps. The Petitioner Company has filed List of Creditors, secured lenders, debentures, contingent or unascertained debt or claims as on 1st March, 2017 as 'Annexure A-7' along with Affidavit. Petitioner Company is not a Company incorporated under Section 8 of the Companies Act, 2013. Petitioner Company also filed its Balance Sheet and Profit and Statement of Profit and Loss as on 31st March, 2016 along with Auditors' Report.

3. According to the Petitioner, following are the reasons for the conversion of the 'Public Company' into 'Private Company';

3.1. The Company is a closely held Public Company and its fund requirements are primarily met by its shareholders, and it does not intend to raise any funds from the public. Further, in order to simplify various corporate compliances, the Company felt that no



purpose would be served by retaining the Public Limited character of the Company. The conversion of the Company into a 'Private Limited' will eliminate a lot of paper work and avoid unnecessary formalities and the Company can avail certain privileges which are there only to a Private Limited Company.

3.2. It is further stated in the Petition that Related Parties will not be affected by the conversion. It is also stated that the conversion of the Company from 'Public Company' to 'Private Company' would not in any way affect the rights of the shareholders, creditors and such other related parties. It is also stated that Articles of Association contained provisions relating to Private Limited Company. The Affidavit of the Director is filed stating that the List of Creditors enclosed is true and correct and the value as given in the list of debts is also correct.

4. 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 acknowledgment due in Form NCLT 3(B) on each creditor of the Company. This Tribunal also directed the Petitioner Company to serve notice together with the 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 and allow inspection to any person, and allow any person to take the extract of the list on payment as per sub-Rule (4) of Rule 68 of NCLT Rules, 2016.

5. The Petitioner Company has complied with the above said directions.

6. A perusal of the material on record establishes that the Petitioner Company is not involved in public either in the

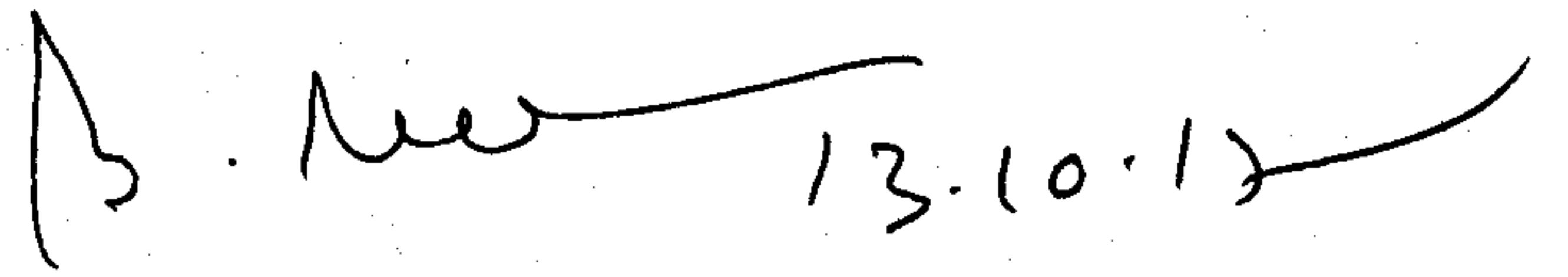
shareholding or in the Board of Directors. No objection is received from any of the Creditors of the Petitioner Company. No objections received from the public. The statutory compliances, namely Resolution of the Board and Special Resolution of the Members are there on record. Therefore, there is no impediment to permit the conversion of Petitioner Company into a 'Private Limited Company'.

7. Hence, this Tribunal hereby approve the conversion of 'Asiatic Colour-Chem Industries Limited' into a 'Private Limited Company', and further approve the alteration in the Memorandum and Articles of Association of the Company, if necessary.

8. The Petitioner is directed to file copy of this Order along with alteration in Articles of Association, if any, with the Registrar of Companies within a period of 15 days from the date of this order.

9. The Petition is disposed of accordingly. No order as to costs.

Signature:

 13.10.17

Sri Bikki Raveendra Babu, Member (J).

RMR