

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO.
CA. NO. 38/14/2017

PRESENT: SMT. INA MALHOTRA
Hon'ble Member (J)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 25.05.2017**

NAME OF THE COMPANY: M/s. Classic Enterprises Limited

SECTION OF THE COMPANIES ACT: 14(1)

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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Present: Mr. Mukesh Agarwal, PCS

ORDER

Vide this Petition under section 14(1) of the Companies Act 2013, M/s. Classic Enterprises Limited (hereinafter called the Company) CIN No. U25201RJ1995PLC015322 prays for conversion of its status from a Public Company to a Private one.

2. The petitioner Company is stated to be closely held with seventeen shareholders. Its fund requirements are primarily met by its shareholders and it does not intend to raise any funds from the public. Under such circumstances, with a view to do away with the onerous

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compliance required from a public limited company, a decision was taken by the Board of Directors on 21.12.2016 for converting its status to a Private Company. Notice was issued for circulating the Agenda along with the explanatory note for holding the EGM on 20.01.2017.

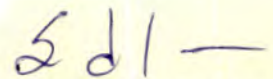
3. Necessary steps for altering the Company's Articles of Association and Memorandum of Association were also initiated. Subsequently, the Company in its Extra Ordinary General Meeting held on 20.01.2017, unanimously resolved to convert the Company into a Private Limited Company and the name of the Company was proposed to be changed from "M/s. Classic Enterprises Limited" to "M/s. Classic Enterprises Private Limited" subject to approval of this Tribunal.

4. The petition is accompanied with an affidavit of the Company's Directors, Sh. Rajendra Kumar Daga, Sh. Ambrish Daga, Sh. Ranjit Khattar, Sh. Shree Kumar Daga, Smt. Saroj Devi Daga and Smt. Sudha Daga deposing that all due compliances have been carried out. Publication has been effected in English and Hindi in the daily newspapers, Business Standard, dated 08.05.2017, which have been filed on record. The petition is duly annexed with the audited Financial Statements for the year ending 31.03.2016, a certified copy of the Resolution passed in the EGM dated 20.01.2017, compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company has forty two creditors, who have been duly notified.

Pursuant to the notices and the publication effected, no objection has been received. 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.

5. As the company has complied with statutory requirements, due approval is accorded to it for conversion to a Pvt. Ltd. Company. Its name shall be changed from "M/s. Classic Enterprises Limited" to "M/s. Classic Enterprises Private Limited" in terms of its Articles of Association, with the status of all concerned to be in the same position as prior to conversion.

6. The Company petition stands allowed. Fresh Certificate of Incorporation be issued.



(Ina Malhotra)
Member Judicial