

In the National Company Law Tribunal

New Delhi Bench

C.P No- 41/14/17

In the Matter of

M/s S.K Gangwal and Company Limited

Order Delivered on - 14.07.2017

CORAM: SMT. INA MALHOTRA

HON'BLE MEMBER(J)

Present: Mr. Ramesh Kumar Shivnani, PCS

ORDER

Vide this Petition under section 14(1) of the Companies Act 2013, the petitioner M/s. S. K Gangwal and Company limited (hereinafter called the Company) CIN No. U67120RJ1995PLC010251 prays for conversion of its status from a Public Company to a Private one.

2. The petitioner is stated to be a closely held one with ten 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 compliances required from a public limited company, a

decision was taken by the Board of Directors on 23.02.2017 for converting its status to a Private Company. Notice was issued for circulating the Agenda alongwith the explanatory note for holding the EGM on 17.03.2017.

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 17.03.2017, 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. S. K Gangwal and Company limited" to "M/s. S. K Gangwal and Company Private Limited" subject to approval of this Tribunal.

4. The petition is accompanied with an affidavit of the Company's Director, Sh. Sudhir Kumar Gangwal, and Smt Dolly Gangwal deposing that all due compliances have been carried out. Publication has been effected in English and Hindi in the daily newspapers, Hindustan Times dated 18.06.2017 and Dainik Young Leader dated 23.06.2017, 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 17.03.2017, compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company



has one secured creditor who has been duly notified and has given its no objection. Pursuant to 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. S. K Gangwal and Company limited" to "M/s. S. K Gangwal and Company 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.

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Jd1-
(Ina Malhotra)
Member Judicial