

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

CP/209/2017

Under Section 14(1)(b) read with Section
18 of the Companies Act, 2013

In the matter of

M/s. Condis India Healthcare Limited

Order delivered on 8th of January, 2018

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (J)

For Petitioner: Mr. Soy Joseph, PCS.

ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL):

1. The above Company Petition came to be filed on 19.10.2017 under Second proviso to Section 14(1)(b) of the Companies Act, 2013, by the Petitioner Company viz., M/s. Condis India Healthcare Limited, for conversion of its status from Public Company to Private Company.

2. That the Petitioner Company named above (hereinafter referred to as the 'Company') was incorporated 16th day of February, 2006, as a Private Limited Company having CIN No.U74999KL2006PLC019208 under the name of **Condis India Distributors Private Limited** under the Companies Act, 1956. Subsequently, the Company's name was changed to **Condis India Healthcare Private Limited** on 14th November, 2011. Thus, the Company was changed from Private Limited to Public Limited and changed its name to **Condis India Healthcare Limited**, on 22nd of November, 2011. The current status of the Company is "Public Unlisted Company". The Company's registered office is situated at Mullassery Tower, Ground Floor, Punnen Road, Vandross Junction, Secretariat P.O., Trivandrum – 695 033.

3. The authorised Share Capital of the Company is Rs.32,00,00,000/- divided into 3,20,00,000 equity shares of nominal value of Rs.10/- each. The issued, called-up, subscribed and paid-up capital of the

Company is Rs.7,51,60,970/- divided into 75,16,097 equity shares of Rs.10/- each.

4. It has been stated that the Board of Directors held a Meeting on 25.05.2017 and accorded their consent for conversion of the Company from a Public Limited to a Private Limited and consequently change in the name of the Company and alteration to the Memorandum of Association and Articles of Association. Therefore, an EoGM for the said purpose was convened on 17.06.2017, in which twenty four (24) members out of thirty (30) were present and passed the Special Resolution approving conversion of the Public Limited into Private Limited. The Special Resolution passed also provides for amending the Memorandum and Articles of Association to align with the provisions of the Companies Act, 2013. Therefore, it appears that the Petitioner Company has fulfilled all the requirements as per law, for the proposed conversion. Consequently, the name of the Company will get changed as **Condis India Healthcare Private Limited.**

5. The Petitioner Company has filed requisite documents before the Registrar of Companies concerned, including Form MGT-14. It is on record that there are 19 Unsecured Creditors. The total amount of credit is to the tune of Rs.1,27,57,133/-. The List of Creditors duly signed by the Director, is placed at Annexure-5. There is no Secured Creditor. The Petitioner Company has filed the proof of publication of notice published in newspapers on 20.12.2017, one in English "Deccan Chronicle", and another in vernacular language "Mangalam". Besides that, the Petitioner Company has sent individual notice to its creditors and filed proof of sending and delivery thereof with an affidavit.

6. The Registrar of Companies, Kerala and Lakshadweep, vide report dated 24.10.2017 stated that the Application may be decided on merits.

7. The conversion from Public Limited to Private Limited is in the interest of the Petitioner Company with a view to carry on the business more efficiently

and effectively in the light of the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice to the members and creditors. Accordingly, the Petition is allowed by giving approval to the proposed amendment to be made in the Memorandum and Articles of Association, as has been approved by the 'Special Resolution' by the Shareholders in the EoGM held on 17.06.2017 for converting the company from 'public' to 'private'.

8. A copy of this Order along with printed copy of the amended Memorandum and Articles of Association will be filed with the Registrar of Companies concerned, **within a period of 15 days from the date the copy of this Order is received**, in the manner as prescribed for registration of the company and change of the name of the Petitioner Company as prayed for in the Petition.

P.ATHISTAMANI/MS


CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)