19

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP No. 10/14(1)/NCLT/AHM/2016

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 15.03.2017

Name of the Company: Gaekwar Enterprise Ltd.

Section of the Companies Act: Section 14(1) of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MONICA KANUGA	PCS	APPLICANT	
2.				

ORDER

Learned PCS Mrs. Monica Kanuga present for petitioner.

Order pronounced in open Court vide separate sheet.

15/3/17

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 15th day of March, 2017.

BEFORE THE HATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

AHMEDABAD

CORAM: SHRI BIKKI RAVEENDRA BABU, MEMBER (JUDICIAL)

C.P. No. 10/14(1)/NCLT/AHM/2016

Order under section 14(1) of the Companies Act, 2013
In the matter of: **Gaekwar Enterprise Ltd.**

FINAL ORDER

Pronounced on 15.03.2017

The petition having come up for hearing before this Tribunal on 20th January 2017 in the presence of Mrs. Monika Kanuga, PCS for the petitioner company, and having stood over for consideration till this date, this tribunal pronounced the following orders:

1. Gaekwar Enterprise Ltd., which is a public Limited Company, filed this petition under section 14 of the Companies Act, 2013 to change its status from "Public Limited Company" to "Private Limited Company", i.e. from Gaekwar Enterprise Ltd. to Gaekwar Enterprise Private Limited. The facts in the brief, that are germane for the disposal of this petition are as follows:

2. The Petitioner company is a 'Company" within the meaning of Clause 71 of Section 2 of the Companies Act. The Registered Office of the petitioner-company is situated at the Motibaug Palace, Likshmi Vilas Palace Estate, J.N. Marg, Rajmahal Road, Vadodara-390001. The Paid-up Share Capital of the company is Rs. 5,00,700/- divided into 50,070 equity shares of Rs. 10 each. The petitioner company proposed to convert the public company to Private Limited company on the grounds that as appreciated from the financial position as well as facts for the conversion that the conversion of the company from a

public company to a private company would not in any way effect the rights of the shareholders, creditors and such other related parties. It is further stated in the petition that no one will be prejudice in any manner whatsoever by the conversion of the company from a public company to a private company and it is just and equitable that the conversion to a private company be confirmed by the National Company Law Tribunal.

3. It is stated in the petition that the petitioner company passed a Resolution at the Board of Meeting held on 19th March 2016 for conversion of Public to Private Limited including alteration of name clause in its Memorandum of Association and adoption of new set of Articles of Association subject to confirmation by the shareholders of the company and this Tribunal. The said Resolution is shown as "Annexure A1".

4. It is also stated in the petition that the petitioner company has passed Special Resolution at the Extraordinary General Meeting held on 4th August 2016 for conversion of the company into Private Limited Company including alteration of name clause in its Memorandum of Association and adoption of new set of Articles of Association subject to confirmation by this Tribunal. The said Resolution company is at "Annexure A3". It is also stated that e-form MGT-14 accompanied by Special Resolution along with Extraordinary Statement passed on 4th August 2016 has been uploaded on the portal of Ministry of Corporate Affairs vide SRN: G10363604 dated 31st August 2016 and it is shown at "Annexure A4". The petitioner company also filed a declaration stating that there are no debenture holders and no employee has been retrenched. The petitioner company has also filed list of creditors and an Affidavit as required in Rule 68(3) of NCLT Rules, 2016.

5. The Petitioner company has also filed an Affidavit that it has issued General Notice in pursuance of Rule 68(5)(a) of NCLT Rules, 2016 and the same has been published in 'Loksatta Jansatta (Vadodara Edition)' in Gujarat Language on 24th December 2016 being the principal language of the State of Gujarat and in 'The Sunday Express' dated 11th December 2016 in English Language. It is also stated in the Affidavit that the creditors as on 30th September 2016, notice were sent by Registered Post due acknowledgement. The Petitioner company also filed an Affidavit stating that they issued notice to Central Government and filed Affidavit of Service. The Petitioner also filed communication given by the Registrar of Companies raising a query requiring order of this Tribunal for conversion of Public Limited Company to Private Limited Company.

6. The point of consideration is whether the petitioner company can be converted into a 'Private Limited Company', and this Tribunal can approve the new set of Articles of Association.

7. Perused the Section 14 of the Companies Act, 2013 and Rule 68 of the National Company Law Tribunal Rules, 2016. The material on records clearly indicate that this petition is in accordance with Section 14 of the Companies Act, 2013 and the procedure prescribed under Rule 68 has been followed. I see no impediment to grant the relief prayed for the Petitioner company.

8. In the result, the conversion of the Petitioner company from 'Public Company' into 'Private Limited Company' is approved including the new set of Articles of Association adopted in the EOGM dated 04th August 2016. This petition is accordingly disposed of with no order as to costs.

15/3/17

BIKKI RAVEENDRA BABU
MEMBER(JUDICIAL)

Place: Ahmedabad
Date: 15.03.2017