20

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

C.P. No. 3/14(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 15.03.2017

Name of the Company: Khushboo Mark-Fin Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	DISHA PATEL	COMPANY SECRETARY	PETITIONER	D Patel.
2.				

ORDER

Learned PCS Ms. Disha Patel 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. 3/14(1)/NCLT/AHM/2017

Order under section 14(1) of the Companies Act, 2013
In the matter of: **Khushboo Mark-Fin Ltd.**

FINAL ORDER

Pronounced on 15.03.2017

The petition having come up for hearing before this Tribunal on 10th February 2017 in the presence of Mr. Niraj Trivedi, PCS for the petitioner company, and having stood over for consideration till this date, this tribunal pronounced the following orders:

1. Khushboo Mark-Fin 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 Khushboo Mark-Fin Ltd. to Khushboo Mark-Fin 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 C/2, Swapnlok Apartment, Nr. Muktanand, Karalibaug, Baroda-390018, Gujarat. The Paid-up Share Capital of the company is Rs. 9,30,000/- divided into 93,00,000 equity shares of Rs. 10 each. The petitioner company proposed to convert the public company to Private Limited company on the grounds that considering the present market conditions, business growth and also availing various exemptions under the Companies Act, 2013 as

private Limited company, the board of directors of the company at its meeting held on 10th November 2016 unanimously decided to convert the present status of the company to Private Limited company subject to the approval of NCLT.

3. It is stated in the petition that the petitioner company passed a Resolution at the Board of Meeting held on 10th November 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 A-3".

4. It is also stated in the petition that the petitioner company has passed Special Resolution at the Extraordinary General Meeting held on 5th December 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 A-5". It is also stated that e-form MGT-14 accompanied by Special Resolution along with Extraordinary Statement passed on 5th December 2016 has been uploaded on the portal of Ministry of Corporate Affairs vide SRN: G29054467 dated 10th December 2016 and it is shown at "Annexure A-5". 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 'Vadodara Samachar' in Gujarat Language on 19th January 2017 being the principal language of the

State of Gujarat and in 'Business Standard' dated 19th January 2017 in English Language. It is also stated in the Affidavit that there are no creditors as on 15th December 2016, a certified of the Chartered Accountants to this effect has been filed with the petition. 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 5th December 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