

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP. No. 207/14(1)/2017

Under section 14(1) of the Companies
Act, 2013In the matter of
RVL Industries Limited Petitioner

Order delivered on: 27.09.2017

Coram:Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)
Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Petitioner : Ms. Riddhi Mehta, Company Secretary.

*Per V. Nallasenapathy, Member (Technical)***ORDER**

This Applicant company has filed this Company Petition for converting Public Limited Company into Private Limited Company on the ground that the Shareholders in this company are 7 members only and it is a closely held company henceforth the Applicant Company sought for approval of its Special Resolution passed by the company for such conversion as prescribed under Rules of NCLT.

2. On perusal of the Application, it appears that Board meeting was held on 24.5.2016, in pursuance thereof, Extra Ordinary General Meeting was held on 22.4.2017 for approval of Resolution for conversion of the applicant Company into Private Limited Company setting out the reasons for conversion of the Company limited by shares having its Registered Office within the State of Maharashtra.

3. The Applicant Company has stated that there were no creditors in the company and two directors filed an Affidavit declaring that there are no creditors in the company and that no other claims against the company

3. The Applicant Company advertised the Application in accordance with Rule 35 of NCLT Rules by serving individual notices upon the Central Government and Registrar of Companies.

4. For there being no objection from any of the Members of the company for conversion of this Public Limited Company into Private Limited Company and this Bench having not found any of the circumstances of this case ultra-virus to the provisions of the Act and in violations of the Rules prescribed to disallow the conversion of this Company, this Application is hereby allowed.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)