

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP No.309/2017

Under section 14(1) of CA 2013

In the matter of

Bharat Insulation Company (India) Ltd,
B-32, Wagle Industrial Area
Road No.18, Thane 400 604.

...Petitioner

Order delivered on 5.10.2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (Judicial)

Hon'ble Mr. V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Sachin Dedhra, Practicing 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 9 only and there is no involvement of public shareholding in the 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 07.03.2017, in pursuance thereof, Extra Ordinary General Meeting was held on 31.03.2017 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 attached the list of Creditors drawn up on 30.06.17 ie. within two months before filing this Company Petition providing the names and addresses of every Creditor mentioning the respective amounts due to them, apart from this, two directors filed an Affidavit declaring that there is no other debt in the company to their knowledge save and except the names of the creditors and details given thereof.

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

5. For there being no objection from any of the Creditors or 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)