

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
Company Petition No. 136/14(1)/2017

**Coram:** B. S. V. Prakash Kumar, Member Judicial  
V. Nallasenapathy, Member Technical

In the matter of Companies Act 2013 under section 14(1).

And

RBS EQUITIES (INDIA) LIMITED ... Petitioner

**Present on behalf of the party:**

Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Petitioner.

**ORDER**

*(Heard & Pronounced on 25.04.2017)*

This Company Petition filed by RBS Equities (India) Limited (hereinafter called the Company) under Section 14(1) of the Companies Act, 2013, seeking approval of this Tribunal for conversion of its status from that of Public Company into a Private Company.

2. The Company in its petition has stated that it is a public Company having Registered Office at Empire Complex (South Wing) 414, Senapati Bapat Marg, Lower Parel, Mumbai-400013. The Company is wholly owned subsidiary of RBS Asia Holdings B.V. and since there are no business activities, the company is filing this Petition for converting its status from that of a Public Company to a Private Company. The company has disclosed that as on 31.01.2017, there are no external unsecured creditors. The Director of the company, Mr. Nikunj Mayani has filed an Affidavit verifying the list of Creditors of the company.

3. The company has caused an Advertisement detailing about the

Petition filed before the NCLT for conversion of Public Company into a Private Company in The Free Press Journal dated 11.04.2017 and also in vernacular language in Navshakti dated 11.04.2017 as required under Rule 35 of NCLT Rules, 2016.

4. The Board of Directors of the Company in the meeting held on 20.01.2017 unanimously approved the conversion of Public Company into Private Limited Company. Further at the Extra Ordinary General meeting held on 20.01.2017, the Articles of Association of the company was amended for conversion of Public Limited Company to Private Limited Company. The petition for conversion was filed on 11.04.2017. Notices to the Regional Director and the Registrar of Companies was filed on 11.04.2017

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

*"A. Alteration of articles.*

*(1) Subject to the provisions of this Act and the conditions contained in its memorandum, if any, a company may, by a special resolution, alter its articles including alteration having the effect of conversion of-*

- (a) A private company into a public company; or*
- (b) A public company into a private company:*

*Provided that where a company being a private company alters its articles in such a manner that they no longer include the restrictions and limitations which are required to be included in the articles of a private company under this Act, the company shall, as from the date of such alteration, cease to be a private company: Provided further that any alteration having the effect of conversion of a public company into a private company shall not take effect except with the approval of the Tribunal which shall make such order as it may deem fit."*

*(2) Every alteration of the articles under this section and a copy of the order of the Tribunal approving the alteration as per sub-section (1) shall be filed with the Registrar, together with a printed copy of the altered articles, within a period of fifteen days in such manner as may be prescribed, who shall register the same.*



(3) *Any alteration of the articles registered under sub-section (2) shall, subject to the provisions of this Act, be valid as if it were originally in the articles."*

5. The Company has complied with the mandate of Section 14 (1) of the Companies Act, 2013 for conversion of Public Limited Company into a Private Limited Company.

6. In view of this, it is ordered that approval for conversion "RBS EQUITIES (INDIA) LIMITED" to "RBS EQUITIES (INDIA) PRIVATE LIMITED" is hereby granted as prayed for in the petition. The Company Petition is disposed of accordingly.

Sd/-

V. NALLASENAPATHY  
Member (Technical)

Sd/-

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