

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
Company Petition No. 24/14(1)/GOA/2016

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

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

And

M/S. AMBEY METALLIC LIMITED ... Petitioner

Present on behalf of the party:

Mr. Sadashiv Shet, Practicing Company Secretary for the Petitioner.

ORDER

(Heard & Pronounced on 17.03.2017)

Per: V. Nallasenapathy, Member (Technical)

This Petitioner 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 28 members only and the fund requirement of the Company is very low and hence the Petitioner 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 Petition, it appears that Board meeting was held on 11.07.2016, in pursuance thereof, Extra Ordinary General Meeting was held on 10.08.2016 for approval of Resolution for conversion of the Petitioner 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 Goa.

3. The Petitioner Company has stated that they have only one Secured Creditor i.e. Punjab National Bank and the said Bank had issued its no objection certificate for the conversion.

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)