

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
Company Petition No. 12/14(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

M/S. PRASOL CHEMICALS LIMITED ... Petitioner

**Present on behalf of the party:**

Mr. Amol Arun Nadgaonkar, Vice President-Finance, present-in-person for the Petitioner.

**ORDER**

*(Heard & Pronounced on 21.03.2017)*

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 67 members only and it is more like a family 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 5.11.2016, in pursuance thereof, General Meeting was held on 1.12.2016 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 1.12.2016 i.e. 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)