

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI  
BENCH, MUMBAI  
Company Petition No. 32/2016

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

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

And

M/s. SS VENTURE SERVICES LTD.

..... Petitioner

**Present on behalf of the party:**

1. Company Secretary, Mr. Himanshu S. Kamdar, for the Petitioner.

**ORDER**

*(Heard & Disposed of on 30.11.2016)*

This Company Petition filed by M/s. SS Venture Services Ltd (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 in to a Private Company.

The Company in its petition has stated that it is a public Company having Registered Office at 1302, 13<sup>th</sup> floor, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, the Company is wholly owned subsidiary of SBI Holdings Inc and the company do not envisage any augmentation of funds from the public by way of subscription to the Share Capital of the company, the Central Govt. has granted various exemptions/ privileges for a company having a Private Limited status under the Companies Act, 2013 and hence the Company is filing this Petition for converting its status from that of Public Company to a Private Company. The company has disclosed that as on 31.8.2016, there was only one Creditor for a sum of ₹2,62,500 and the same is due to the Auditor of the company in respect of statutory Audit Fees for the F.Y. 2015-16. Other than this said creditor, there are no creditors as per the Balance



Sheet of the company as on 31.3.2016. The Director of the company has filed an Affidavit verifying the list of Creditors of the company.

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 21.10.2016 and also in vernacular language in Navshakti dated 21.10.2016 as required under Rule 35 of NCLT Rules, 2016.

The Board of Directors of the Company in the meeting held on 2.09.2016 unanimously approved the conversion of Public Company into Private Limited Company. Further at the Extra Ordinary General meeting held on 5.9.2016, the Articles of Association of the company was amended for conversion of Public Limited Company to Private Limited Company

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

*"14. 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 alterations 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."*

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

In view of this, it is ordered that approval for conversion "SS VENTURE SERVICES LIMITED." to "SS VENTURE SERVICES PRIVATE LIMITED" is hereby granted as prayed for in the petition.

The Company Petition is disposed of accordingly.

Sd/-

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

Sd/-

**V. NALLASENAPATHY**  
Member (Technical)