

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 14/02/2017 AT 10.30 AM

PRESENT: ~~SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL~~
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CP/6/2017
NAME OF THE APPLICANT : PANCHURA ESTATES LTD
UNDER SECTION : 14(1)

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE
REPRESENTATION BY WHOM

1. K. GOWDARAM KUMAR
for M.R. Thirajagarajanes for Petitioner K. H. H.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH, CHENNAI

Arguments heard on 14.02.2017

Order passed on 14.02.2017

C.P.No. 6 of 2017

Under Second Proviso to Sec.14(1)(b) of the Companies Act, 2013

Petitioner : M/s. Panchura Estates Limited
represented by counsel Shri K.Gowtham Kumar

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) :- (ORAL)

1. This Petition came to be filed on 30.11.2016 under Second proviso to Section 14 (1)(b) of the Companies Act, 2013 for conversion of the petitioner company to private limited company.
2. The Applicant company "Panchura Estates Ltd" has been incorporated on 25.03.1943 having CIN : U01117TZ1943PLC000142 and its registered office is situated at ABC House, Figure of 8, Coonoor-643101, The Nilgiris, in the State of Tamilnadu.
3. The company is having an authorised capital of Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/-, issued, subscribed and paid up capital of Rs.8,98,100 divided into 89,810 equity shares of Rs.10/- each. The object of the company is to cultivate and grow tea and coffee in the estate belonging to the company situated in Gudalur and Kothagiri

region. The company is a very closely held public company having 86 shareholders.

3. It has been stated that the Board of Directors held the meeting on 24.06.2015 and formed an opinion that the company be converted to private limited. The EGM for the said purpose was held on 28th September 2015 having 8 members constituting 85.80% who unanimously approved the proposal by way of a Special Resolution for conversion of the public company to private company and change of the Articles of Association for aligning with the provisions of the Companies Act, 2013. The necessary papers have already been filed before the Registrar of Companies concerned by way of Form MGT-14. The list of creditors secured and unsecured is also available for inspection at the registered office of the Company during business hours. Two Directors M/s. B.K.Mehta and Mehul B Mehta have certified the list of creditors which is placed at Page 43 that gives the details. The Publication of notice in newspapers has also been made in vernacular and English on 18.01.2017, which are also placed on record. There is no objection from anybody and the Registrar of Companies, Coimbatore, Tamilnadu, submitted a report stating that their office has no objection, if the application being allowed on merits and on such terms as deemed fit. Therefore, it appears the Applicant company has fulfilled the requirements as per law.

4. In the light of the above, the petition is allowed permitting conversion from public limited to private limited which is in the interest of the company with a view to comply efficiently with the provisions of Companies Act 2013 and the same is not likely to cause any prejudice either to the members or the creditors of the company. Accordingly, the petition is disposed of, with a direction to give effect to the conversion of the Company from public to private by bringing alteration in the Articles of Association, the copy of this order along with printed copy of the Articles of Association be filed with the Registrar of Companies, Coimbatore, Tamilnadu, within a period of 15 days from today in the manner as prescribed for registration of the Company and change of the name of the Company as prayed for in the petition.


CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)