

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

C.P. No.49 of 2017

Under Section 14(1)(b) read with Section
18 of the Companies Act, 2013

In the matter of

M/s. Leitwind Shriram Manufacturing Ltd.

Order delivered on 21st July, 2017

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (J)
S.VIJAYARAGHAVAN, MEMBER (T)

For Applicant : Mr. P. Sriram, PCS

ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) :

1. The above Company Petition came to be filed on 19.04.2017 under Second proviso to Section 14 (1) (b) of the Companies Act, 2013 by the Applicant company viz. M/s. Leitwind Shriram Manufacturing Ltd. for

conversion of its status from public company to private company.

2. The Petitioner Company was incorporated on 10th January, 2007 under the provisions of the Companies Act, 1956 in the name and style of M/s. Leitner Shriram manufacturing Ltd. Subsequently, the name of the company was changed to M/s. Leitwind Shriram Manufacturing Ltd. vide certificate of incorporation dated 16.06.2012. The company's registered office is situated at Sigappi Achi Building, 4th Floor, Door No.18/3, Rukmini Lakshmipathi Road, (Marshalls Road), Egmore, Chennai- 600 008 having its CIN : U31101TN2007PLC061993.

3. The authorised share capital of the company is Rs.4,03,50,00,000/- divided into 40,35,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital is of Rs.3,91,50,75,330 divided into 39,15,07,533 equity shares of Rs.10/- each.

4. It has been stated that the Board of Directors held a meeting on 27.02.2017 and accorded their consent for conversion of the company from a public limited to a private limited and consequently change in the name of the company and alteration to the Articles of Association. Therefore, an EGM for the said purpose was convened on 24.03.2017. It is a closely held company having only 7 members and 4 directors, who have attended the EoGM dated 24.03.2017^{with} passed the special resolution approving conversion of the company into private limited. Consequently, the name of the company will get changed from Leitwind Shriram Manufacturing Limited to **Leitwind Shriram Manufacturing Private Limited.**

5. The Petitioner has filed requisite documents before the Registrar of Companies concerned, including Form MGT-14 06.04.2017. In relation to the publication of notice, it is on record that there are 5 secured creditors and 472 unsecured creditors. On 18.07.2017, the petitioner company filed the proof of

publication of notice published in newspapers on 03.07.2017, one in in English “News Today”, and another in vernacular “Maalaisudar”. Besides that, the Petitioner company has sent individual notice to its secured and unsecured creditors and filed proof of sending and delivery thereof with an affidavit. Therefore, it appears that the petitioner company has fulfilled the requirements as per law, for consideration of its application.

6. The Registrar of Companies, Chennai vide report dated 08.07.2017 stated that the application may be decided on merits. The special resolution passed also provides for amending the Articles of Association to align with the provisions of the Companies Act, 2013. Therefore, it appears that the applicant company has fulfilled all the requirements as per law, for the proposed conversion.

7. The conversion from public limited to private limited is in the interest of the applicant company with a view to carry on the business more efficiently and

effectively in the light of the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice to the members. Accordingly, the CP is allowed by giving approval to the amendment made in the Articles of Association as has ^{been} approved by the special resolution by the shareholders in the EoGM held on 24.03.2017 for converting the company from 'public' to 'private'. A copy of this Order along with printed copy of the Articles of Association will be filed with the Registrar of Companies concerned, **within a period of 15 days from the date the copy of this order is received**, in the manner as prescribed for registration of the company and change of the name of the company as prayed for in the petition.



S.VIJAYARAGHAVAN
MEMBER (TECHNICAL)
PAM



CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)