

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

**C.P. No.39 of 2017**

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

In the matter of

**M/s. Southern Mica Products Ltd.**

Order delivered on 2<sup>nd</sup> August, 2017

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

*For Applicant : Mr. V. Nagarajan, PCS*

**ORDER**

Per: S.VIJAYARAGHAVAN, MEMBER (TECHNICAL):

1. The Petitioner in this case, M/s. Southern Mica Products Company Limited is an unlisted public limited company registered under the Companies Act 1956 and incorporated on 07.12.1984 (CIN-U14293TN1984PLCO11393). The authorised share

capital of the company is Rs.30,00,000/- divided into 30,000 Equity Shares of Rs.100/- each. The issued, subscribed and paid up Equity Share capital of the Petitioner is Rs.18,83,000 divided Into 18,830 Equity share of Rs.100/- each. The accounts of the Petitioner have been audited for the period ended 31.03.2016, and is at **Annexure A-13** to the Petition. Based on the Resolution passed by the Board of Directors on 01.12.2016 the Applicant company vide its Extra Ordinary General Meeting held on 31.12.2016 had, by a requisite majority passed the following resolutions, which is at **Annexure A-10** to the Petition:

- a) To convert the Applicant company from “Public Limited Company” to “Private Limited Company”;
- b) Thereafter to change the name of the Company from “**Southern Mica Products Limited**” to “**Southern Mica Products Private Limited**” by inserting the word “**Private**” before the word “**Limited**” in the Memorandum and Articles of Association of the Company; and
- c) Adoption of new set of Articles of Association of the Company pursuant to the provision of the

Companies Act, 2013 on conversion to a private limited company.

2. The resolution was filed with the Registrar of companies, Tamil Nadu on 11.01.2017 in Form no. MGT-14 and the same has been annexed with the Petition as **annexure A15**.

3. The Applicant company has filed an Affidavit mentioning the name of the only creditor. The Applicant company has stated that they have not issued any debentures nor have they received any Public deposits. They have made paper publication containing the details of the Petition in terms of Rule 35 of NCLT Rules for the proposed conversion of the status of the company from public limited to a private limited company in accordance with the law. Accordingly, the Petitioner, M/s. Southern Mica Products Limited, has made a publication in "Trinity Mirror" in English and "Makkal Kural" in vernacular on 03.06.2017.

4. The Tribunal vide its order dt.19.06.2017 had directed the Registry to issue a notice to Registrar of Companies, Tamil Nadu. In response to this notice, the ROC, Tamilnadu, vide letter issued in April, 2017, has not raised any objection and has stated that the Petition may be decided on merits.

5. The representative of the Petitioner has also submitted during arguments that the Petitioner has not received any petition / application/reference/objection in response to the advertisement dated 03.06.2017, as mentioned in Form NCLT 3A under the NCLT Rules, 2016.

6. Having regard to the fact and circumstances of the above case, the conversion of the status of the M/s. Southern Mica Products Limited from Public Limited Company to Private Limited Company as per the Special Resolution passed at Extra-Ordinary General meeting held on 31.12.2016 is hereby approved in the interest of the company. A copy of this Order shall be filed with the Registrar, together with a printed copy of

the altered Articles, within a period of fifteen days and as prescribed under Companies (Incorporation) Rules, 2014, in Form No.INC-27.

7. C. P. No. 39/2017 is accordingly allowed and disposed of.

*S. Vijayaraghavan*

**S.VIJAYARAGHAVAN**  
MEMBER (TECHNICAL)  
PAM

*CH. MOHD. SHARIEF TARIQ*  
**CH. MOHD. SHARIEF TARIQ**  
MEMBER (JUDICIAL)