

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

C.P. No.57 of 2017

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

In the matter of

M/s. Prithvi Finsec Ltd.

Order delivered on 22nd of August, 2017

CORAM

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

For Applicant : Mr. Narendra Kumar Bhansali, PCS

ORDER

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

1. The above Company Petition came to be filed on 03.03.2017 under Second proviso to Section 14 (1) (b) of the Companies Act, 2013 by the Applicant company viz. M/s. Prithvi Finsec Limited for conversion of its status from public company to private company.
2. The Petitioner Company was incorporated on 18th July 1995 under the provisions of the Companies Act,

1956. The company's registered office is situated at No.28, Barnaby Road, Kilpauk, Chennai-600010 having its CIN : U67120TN1995PLC032299.

3. The authorised share capital of the company is Rs.2,25,00,000 divided into 22,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of Rs.20,39,000/- divided into 2,03,900 equity shares of Rs.10/- each.

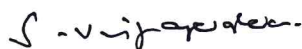
4. It has been stated that the Board of Directors held a meeting on 06.11.2016 and accorded their consent for conversion of the company from a public limited to a private limited and consequently change in the name of the company and alteration to the Articles of Association. Therefore, an EGM for the said purpose was convened. It is a closely held company having only 7 members who have attended the EoGM dated 07.12.2016, passed the special resolution approving conversion of the company into private limited. Consequently, the name of the company will be

changed from Prithvi Finsec Limited to **Prithvi Finsec Private Limited**.

5. The Petitioner has filed requisite documents before the Registrar of Companies concerned, including Form MGT-14 on 27.01.2017. In relation to the publication of notice, CA 56 of 2017 has been filed praying for a direction to dispense with the publication of notice in newspapers. It is on record that the company does not have any secured or unsecured creditors or any debenture holders. Hence, we order to dispense with the publication of notice in newspapers.

6. The Registrar of Companies, Chennai vide report dated 07.08.2017 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. In the light of the above, the company petition is allowed permitting the conversion from public limited to private limited which is in the interest of the company with a view to carry on the business more efficiently and effectively ^{under} with the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice to the members. The CP is disposed of accordingly, by giving approval to the amendment made in the Articles of Association by passing a special resolution in the EoGM held on 07.12.2016 converting the company from 'public' to 'private'. A copy of this Order along with printed copy of the Articles of Association 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. 2



S.VIJAYARAGHAVAN
MEMBER (TECHNICAL)

PAM


CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)