

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

C.P.No.121/14 (1)/CB/2017

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

In the matter of

M/s. National Polyplast (India) Limited.

Order delivered on 15th December, 2017

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (J)

For Applicant: Mr. S.Abishek, PCS

ORDER

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

1. The above Company Petition came to be filed on 12.06.2017 under Second proviso to Section 14(1)(b) of the Companies Act, 2013 by the Applicant Company viz. M/s. National Polyplast (India) Limited for conversion of its status from Public Limited Company to Private Limited Company.
2. The Petitioner Company was incorporated on 16.04.1992 under the provisions of the

Companies Act, 1956. The registered Office of the Company is at Thiru Complex, II Floor, 44, Pantheon Road, Egmore, Chennai – 600 008, having its CIN : U25209TN1992PLC022490.

3. The Authorised Share Capital of the Company is Rs.15,00,00,000/- divided into 15,00,000 Equity Shares of Rs.100/- each. The issued, subscribed and paid-up share capital of Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each.
4. The Board of Directors held the Meeting on 01.12.2016 and accorded their consent for conversion of the Company from a Public Limited Company to a Private Limited Company and consequently change in the name of the Company and alteration to the Articles of Association. It is a closely held Company having only 7 members who have attended the EoGM dated 02.01.2017, passed the special resolution approving conversion of the company into Private Limited Company. Consequently, the name of the

Company will be changed from National Polyplast (India) Limited to **National Polyplast (India) Private Limited.**

5. The Applicant has filed requisite documents before the Registrar of Companies concerned, including Form MGT-14 on 09.03.2017. There are 5 Secured Creditors and 225 Unsecured Creditors. On 23.11.2017, the Applicant Company filed the proof of publication of notice in newspapers, i.e., English daily “News Today” on 08.11.2017 and “Maalaisudar” on 09.11.2017. Besides that, the Applicant Company has sent individual notice/s to its Secured Creditors and Unsecured Creditors, filed proof of sending and delivery thereof with an Affidavit.
6. The Registrar of Companies, Chennai vide his report dated 20.11.2017 stated that the Petition 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 its 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 Company to Private Limited Company, which is in the interest of the Company with a view to carry on the business more efficiently and effectively under the provisions of the Companies Act, 2013, and the same is not likely to cause any prejudice to the members. Accordingly, the CP stands disposed of, by approving the Minutes of the EoGM dated 02.01.2017 with regard to the amendment to be made in the Articles of Association, for converting the company from 'Public Limited' to 'Private Limited'. 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.

PAM


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