

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DB, CHENNAI

Arguments heard on 07.02.2017

Order passed on 17.02.2017

C.P.No.14 of 2017

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

Petitioner :M/s. Ivy Mobility Solutions Ltd. rep. by PCS Ms. B.Chandra

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ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ,
MEMBERS (JUDICIAL)

ORDER

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

1. The Company Petition came to be filed on 26.12.2016 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 Petitioner company has originally been incorporated as a private limited company, limited by shares in the name and style of M/s.Envision Information Systems & Technologies Private Limited on 1st May 2002 under CIN : U72400TN2002 PTCO48858 with its registered office at 'Prince Infocity' Phase-I, 3rd floor, 286/1, Rajiv Gandhi Salai, Kandanchavadi, Perungudi, Chennai-600096. With the approval of appropriate authority, entity's name has been changed as M/s. Envision Mobility Solutions Private Limited. Fresh certificate of incorporation dated 31st December 2008 was issued by the ROC. The company amended its Articles of Association to delete the restrictions of

a private limited company and passed a resolution for changing the name of the company. Fresh certificate of incorporation was issued on 8th November 2011, by the ROC concerned, thereby the name of the company has been changed from M/s.Envision Mobility Solutions Private Ltd to its present name M/s.Ivy Mobility Solutions Limited.

3. The company is having an authorised capital of Rs.5 crores divided into 50,00,000 equity shares of Rs.10/-. Issued, subscribed and paid up capital is Rs.1,18,65,150 divided into 11,86,515 shares of Rs.10/- each. The main object of the company is to provide software solutions to clients around the world, to develop, export and market software products, to impart computer education and training to professionals in India. The company is a very closely held public company having 7 shareholders.

4. It has been stated that the Board of Directors held the meeting on 24.08.2016 and formed an opinion that the company be converted to private limited. The AGM for the said purpose was held on 26.09.2016 duly attended by all the 7 members who unanimously passed the special resolution for changing the public company to private limited company. The required documents have already been filed on 08.11.2016 before the Registrar of Companies concerned by way of Form MGT-14. The Company does not have secured creditors. List of unsecured creditors is stated to be available for inspection at the registered office of the Company during business hours. M/s. Ganesh Duraisamy and Arvind Mohan, Directors, have certified the list of creditors which is placed at

Page 89 to 93 of the application. The Publication of notice in newspapers has also been made one in vernacular and the other in English on 20.01.2017, which are also placed on record. There is no objection from anybody and the Registrar of Companies, Chennai, submitted a report stating that their office has no objection in the application being allowed on merits and on such terms as deemed fit. The special resolution passed 26.09.2016 also provide 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 the requirements as per law.

5. 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 and 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 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.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)