

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, AT HYDERABAD**

C.P.No.26/14/HDB/2016

Date of order: 12.06.2017

BSCPL Godhra Tollways Limited
M.No.8-2-5-2/1/A, JIVI Towers,
Road No.7, Banjara Hills,
Hyderabad – 500 034.

..... Petitioner

Parties Present:

Counsel for the Petitioner :

Mr. Tapasvilal Deora, Practicing Company
Secretary of M/s Tapasvilal Deora &
Associates, Practicing Company
Secretaries

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

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OF THE ORIGINAL**



ORDER

(As per Ravikumar Duraisamy, Member (Technical))

1. The Company Petition bearing CP.No.26/14/HDB/2016 was filed by BSCPL Godhra Tollways Limited (hereinafter referred to as 'the Petitioner Company') under Section 14(1) of the Companies Act, 2013 by praying this Tribunal to sanction and approve the conversion of the Petitioner Company from Public Limited to Private Limited Company. The registered office of the Company is situated at M.No.8-2-502/1/A, JIVI Towers, Road No.7, Banjara Hills, Hyderabad -- 500034.
2. The above Petition came up for hearing before this Tribunal on 10.02.2017 and 02.03.2017.
3. Mr. Tapasvilal Deora, Practicing Company Secretary and authorized representative for the Petitioner Company submitted the following:-

- a) The Petitioner Company was initially incorporated as a Public Limited Company in the year 2010 with Corporate Identity Number (CIN) U45209AP2010PLC066757. The authorized capital of the Company is Rs.4,05,00,000/- divided into 40,50,000 equity shares of Rs.10/- each and its paid up capital is Rs.4,04,75,060/- divided into 40,47,506 of Rs.10/- each. The Company is an Unlisted Public Company.
- b) The Promoters at the time of incorporation of the Company were of the opinion that as the project is capital intensive in nature may have to raise money from public to fund the capital requirements during the course of the project. However, the Company was able to manage the working capital needs by means of infusion from the Promoter Companies, borrowings from banks and financial institutions, advances received from the client and other internal accruals and the project was completed and there was no need to raise funds from public. Hence, the Board of the Company is of the opinion that no purpose is being served by retaining the Public Limited character and the Company be converted to a Private Limited Company.
- c) The Board of the Company further deliberated that, with the advent of Companies Act, 2013, the compliances for Public Limited Company have increased multi-folds and that the management of the Company will be able to carry out its affairs efficiently as a Private Limited Company and the Company will be able to obtain benefits, privileges and exemptions which are available to the Private Limited Companies under the Companies Act, 2013.
- d) The Board of Directors of the Petitioner Company in its meeting held on 01.11.2016 proposed to convert the Company to a Private Limited Company subject to requisite approvals from Members and the Hon'ble Tribunal.



e) Subsequently, the Members of the Company in their EOGM held on 29.11.2016 approved the proposal of conversion from Public Limited to a Private Limited Company, by way of a Special Resolution and the same was filed in Form No.MGT-14 with the Registrar of Companies.

f) The conversion of the Company to a Private Limited will not have any adverse effect on any of the shareholders, creditors, debenture holders and other related parties in any manner.

g) Individual notices have been issued to the creditors and debenture holders of the Petitioner Company. Further the Petitioner Company has published an advertisement on 13.02.2017 with regard to conversion of Public Limited Company to Private Limited Company one in English in "The Financial Express" and one in vernacular language i.e. Telugu in "Mana Telangana".

4. The Registrar of Companies by his letter No.ROCH/Legal/Sec14/66757/BSCPL/STACT/2017 dated 24.01.2017 addressed to NCLT has pointed out that the Company has not filed its due annual return and balance sheet for the year 2015-16 till date and hence in the absence of the above documents they are unable to examine and report with respect of secured creditors, unsecured creditors and deposits received, if any. Further, the Company has not filed E from GNL-1 or GNL-2 along with the Petition and prayed this Tribunal to direct the Petitioner Company to file those documents with the ROC. Further the ROC by his Report dated 01.03.2017 submitted that the Petitioner Company has not filed a copy of the Petition in E-Form i.e. GNL-2 with them and prayed this Tribunal to direct the petition to file the same and the petitioner may be considered on merits.

5. The Authorized Representative for the Petitioner Company vide his letter dated 22.02.2017 submitted that he complied with the queries raised by the ROC. On 07.06.2017, he filed an Affidavit dated 01.03.2017 stating that the advertisement detailing Petition was published in newspapers in accordance with Rule 35 of NCLT Rules, 2016 and also that individual notices were served in accordance Rule 68 of NCLT rules, 2016 to all the debenture holders and creditors of the



Company as on 31.10.2016. It is further stated in the Affidavit that the Company or its authorized representative has not received any objection, opposition or any kind of communication from creditors, debenture holders or general public in connection with conversion of the Company from Public Limited to Private Limited. He also filed a letter dated 08.06.2017 stating that the Company has filed e-Form GNL 2 with the ROC on 08.06.2017 vide SRN G45575818 and file proof of the same.

6. Heard, the Authorized Representative of the Petitioner Company and carefully perused the material papers placed on record and also the Report of the Registrar of Companies, Hyderabad furnished vide his letter dated 24.01.2017 and 01.03.2017.

7. We are of the considered view that the Petitioner Company has fulfilled all the conditions as prescribed under Section 14(1) of the Companies Act, 2013 read with Rule 68 of the NCLT Rules, 2016. Hence, prayer of the Petitioner Company deserved to be allowed in the interest of justice and good governance.

In the result, we allow the Company Petition bearing No.26/14/DHB/2016 by approving the conversion of present Company into a Private Limited Company and that the name of the Company be changed from "BSCPL Godhra Tollways Limited" to "BSCPL Godhra Tollways Private Limited". We further direct the Petitioner Company to comply with requirements of all the provisions of Section 14 of the Companies Act, 2013 and further submit all the documents as required by the Registrar of Companies and submit the compliance of this direction to the Registry of NCLT for its record.

9. No order as to costs.

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68