

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.3
CP/26(AHM)2024

Proceedings under Section 241-242 of Co.Act,2013

IN THE MATTER OF:

Bahadur Subhasbhai Ashar & Others

.....Applicant

V/s

Ashar Chemicals Private Limited & Others

.....Respondent

Order delivered on: 11/07/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Monaal Davawala, Adv.

For the Respondent :

ORDER

This petition has been filed under Sec 241-244 of Companies Act 2013 representing a set of shareholders of the respondent company (24.40%of share capital). There are certain allegations made against the respondents R-2 and R-3. The petitioners P1 and P2 are stated to be directors of R1 along with R 2 and R3 with whom they had agreed initially and entered in to a Memorandum of Understanding dated 04.06.2024 whereby the shareholding of the petitioners and their supporting shareholders in R 1 and sister concern namely Nano Ecosystems P Ltd was to be acquired at a total consideration of Rs.4,25,00,000. As per this MOU submitted, the stated amount is to be paid within a period of 2 months without fail as consideration for withdrawing their interest in both the companies.

The contention of the petitioner that there are some changes in board contemplated do not have any bearing on this stamp document executed by both the parties which are due for payment any time within two months from 04.06.2024. Further, he being a major shareholder can always raise the issue of the settlement agreement which has a time period up to 03.08.2024, when the actual fact of whether the exit route proposed has been implemented. Further the agenda of the stated meeting proposed to be held on 14.07.2024 and other prayers is not clearly convincing through documents of denial or prejudice to his role to file this application under Sec 241-242. The facts mentioned does not deserve to grant any interim relief.

Application dismissed.

-Sd-

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)