

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.1
CP/28(AHM)2024

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

IN THE MATTER OF:

Sudip Bipinchandra Patel & Others
V/s
Dutron Polymers Limited & Others

.....Applicant

.....Respondent

Order delivered on: 12/07/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Pratik Y Jasani, Adv. a.w Mr. Pratik Thakkar, Adv.
For the Respondent : Mr. Saurabh Soparkar, Sr. Adv.

ORDER

Heard the Ld. Counsel for the applicant. Heard, the respondent appeared through Senior Learned Counsel and waived notice.

The matter was heard around 11:55 AM today when the matter was listed for hearing. Even though the respondent had not filed the reply on line, the physical copy was taken on record and served on other party.

The petition filed by the applicant as promoter along with 2 other petitioners have stated that he is the Chairman of the Company which is a public limited listed company with BSE. The applicant has stated that he has been removed as Chairman without notice and shown as a Director in the company and his signature in the balance sheet is forged and a notice has been given for conducting the Annual General Meeting today at 11:30 AM. There are also certain alleged irregularities made in the petition for which certain reliefs were sought. The petitioner sought in his prayers for staying the meeting in particular, pending hearing and final disposal of the present petition. It is observed from documents that the petitioner has been Chairman cum Joint MD from Aug 4, 2005 till the balance sheet produced as at the end of 31 March 2023 signed on 9 May 2023. The respondent No.2 is mentioned as the Managing Director of the company. As per the 43rd Annual Report submitted by applicant it is observed that the applicant is mentioned as Executive Director and R2 as Managing Director as on 31 March 2024, but in the composition of Board of Directors of the company found in page 194, petitioner is mentioned as Chairman of the Company and R2 as the MD of the company. It is also observed from documents and argument that the petitioner is shown as Director while there was no Chairman

who has signed the Audit Report and other balance sheet. The petitioner also stated that he had logged in online but was not allowed to speak in the meeting and muted him.

The Learned Senior Counsel had placed his arguments countering in detail the allegations in detail stated that the petitioner himself had signed all the documents during the period and the meeting being conducted could not be stopped. He also quoted 2 judgments of Hon'ble Supreme Court and Hon'ble NCLAT which reiterate his submissions that the Adjudicating authority cannot stop a meeting called for by proper procedure with due notice and the applicant has come at the last moment with such prayers. It is observed from the matter and orders of the Hon'ble NCLAT was whether the right to call a meeting was in accordance with law or not. In this case, the petitioner has certain other allegations which needs to be heard before deciding the merits of the case. Since the Audited Balance sheet provided were contradictory without a Chairman and the constitution of Board and signing of balance sheet was without a Chairman after authorising the Board, the Tribunal directed that let the meeting be kept in abeyance until the matter is heard in detail by short date after hearing the Chief Compliance Officer and CEO of the company.

However, the Learned Senior Counsel strongly disagreed with any such decision or direction and after concluding arguments stated that the meeting had concluded by 12 15 PM and necessary resolutions were passed. He also stated that they are filing a pursis to that effect.

We are not aware of the actual agenda of the meeting which was to be discussed. Since certain documents of Annual Reports reveal grave concern as to who is the Chairman of the Company when Audited Annual Report is passed, we wanted the matter to be heard further due to the allegation that the Petitioner was not allowed to enter the premises or participate in the meeting.

After perusing the documents and submissions this Tribunal directs that the R1 should keep in abeyance any decision taken in today's meeting till the matter is heard and appropriate decision for interim relief is granted or denied. The Chief Compliance Officer and MD of the Company are directed to file an affidavit along with the agenda and quorum of the meeting of today and also the minutes of all the meetings along with quorum which conducted from April 1 2023 till date. The parties are directed to serve a notice on the market regulator BSE and the financial creditors.

List for further consideration on 08.08.2024.

-Sd-

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

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)