

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03-07-2024 AT
10.30 A.M.THROUGH PHYSICAL HEARING:

PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : --

PETITION NUMBER : TCP/53/2016

NAME OF THE PETITIONER : V P Abdul Kareem

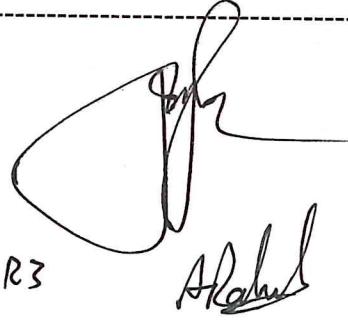
NAME OF THE RESPONDENT(S) : Glosoft Technologies Pvt Ltd

UNDER SECTION : Rule 48 of NCLT, 2016



S.R. Raghunathan
& Attadi Rahul

Counsel for R1 to R3









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SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(CA)/155/2023

PETITION NUMBER : TCP/53/2016

NAME OF THE PETITIONER : V P Abdul Kareem

NAME OF THE RESPONDENT(S) : Glosoft Technologies Pvt Ltd & Ors

UNDER SECTION : Rule 11 of NCLT Rules, 2016

Jyoti JSh

*S.R. Raghunathan
& Akash Raval*

*Counsel for
R1 to R3*

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4. TCP/53/2016

5. IA(CA)/155/2023 IN TCP/53/2016

ORDER

Ld. Counsel Mr. Jolly John is present for the Petitioner. Ld. Counsel Mr. S.R. Raghunathan is present for R1 to R3.

TCP/53/2016; IA(CA)/155/2023 IN TCP/53/2016

Case heard.

This is a case where there are issues pertaining to the legality of the allotment made to the Petitioner. In this context there was settlement arrived between the parties in 11.05.2011 by which an amount of Rs.2.4 crore was to be paid for exit from the company by the petitioner along with transfer of certain properties agreed between the Petitioner and the 2nd Respondent. In this case the Counsel for the Petitioner stated that they have received Rs.75 lakh towards the settlement amount, Rs.25 lakh on 11.05.2011 and Rs.50 lakh on 31.05.2011. The Counsel for the Petitioner is willing to agree to the above terms of the settlement wherein balance of Rs.1.65 crore be paid without interest. On this Counsel for the Respondent stated that he would seek instruction from his client. This court is of the view that both the parties should agree to the above settlement terms and file a memo within 3 weeks.

List the matters for **physical hearing on 01.08.2024.**

Sd/-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

Sd/-

JYOTI KUMAR TRIPATHI
Member (Judicial)