

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 10-05-2024 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 : CP/616/2019
NAME OF THE PETITIONER : Shobana Prabhakar Mahajan & others
NAME OF THE RESPONDENT(S) : Chettinad Cement Corporation Pvt Ltd &
4 others
UNDER SECTION : Sec 58/59 of CA, 2013

P. YONAHAJAN
Petitioner No. 2
(in person)

Shobana Prabhakar Mahajan

R. Jawahar Lal
AR. Ramanathan

} Counsel for
Respondents

10/5/2024

S. Srinivas

W

1. CP/616/2019

ORDER

Mr.P.Y.Mahajan, Petitioner in Person. Ld. Counsel Mr. Jawaharlal for the Respondent.

Case partly heard.

This is a matter where the Applicant has sought consolidation be quashed, order to give back the shares and the rectification of register of members. This is a case where consolidation has been carried out by the company in 2016 by virtue of Section 61(1)(b) of the Companies Act, 2013. The Applicant made the representation on 22.03.2016 expressing his dissent to the proposal of consolidation.

Consolidation has been done as per the old provision of Section 61(1)(b) of Companies Act, 2013 which does not require approval of this Tribunal and therefore company stated that they are well within their right to carry out the consolidation by majority of shareholders who have consented to the proposal.

The Respondent stated that a special resolution was passed with 99.99% of the share holding. Therefore the Respondent paid the consideration for the shares held by the Applicant and also transferred the shares.

In view of the above, both the parties are directed to submit written submissions not more than 3 pages covering the above aspect of transfer of shares when the Applicant has not consented to the same.

Post the Petition for hearing on **16.07.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk