

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **24.07.2024** THROUGH VIDEO CONFERENCE

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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Application No : -  
 Petition No : CP(CA)/65(CHE)/2024  
 Name of Petitioner : Era.Velusamy and 5 Others  
 & Vs  
 Name of Respondent : Palladam Hi Tech Weaving Park & 8 Others  
 Section : Sec 241-244 of CA, 2013

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**ORDER**

Present: Mr. R.Vidhyashankar, Ld. Counsel for Petitioner.  
 Mr. P.H.Arvinth Pandian, Ld. Senior Counsel for Respondents.

This Petition is filed under Section 241-244 of the Companies Act, 2013, where the Petitioner has prayed the reliefs as under:

*(a) Declare that the Petitioners are entitled to fair market value of the shares in the event the Petitioner's shareholding is to be divested, and vested in any new member or any other member of the company and that there is no other procedure that is available for the Respondent Company for divesting the shares of the Petitioners in the company.*

*(b) Direct a fair Market Valuation of the Shares of the Respondent Company to be Done as of the Company Petition is Ordered, to be done by an Independent Auditor to be appointed by this Hon'ble Tribunal.*

*(c) Permanent injunction restraining the respondent company from convening or holding any general meeting of the company for the purpose of introducing any new provision in the Articles of Association of the company to expand the scope for forfeiture of the shares of the company beyond what is presently permissible.*

An interim relief(s) has also been prayed seeking Injunction restraining the Respondents from amending the Articles of Association of the Company expanding the scope for forfeiture of the shares of the Company held by the Petitioner. The Interim Reliefs are extracted hereunder:

*(a) Grant an order of temporary injunction and an ad interim injunction to the said effect pending grant of temporary injunction, restraining the respondent company from in any manner forfeiting the shares held by the Petitioners in the first respondent company.*

*(b) Grant an order of temporary injunction and an ad interim injunction to the said effect pending grant of temporary injunction restraining the respondent company from in any manner amending the Articles of Association of the company, expanding the scope for forfeiture of the shares in the company, beyond the existing provisions.*

Ld. Counsel has referred to a notice dated 25.06.2024, alleging that the Respondent intends to forfeit the shares of the Petitioner without paying anything.

It is seen from the DMS portal that no such notice has been placed on record.

Ld. Counsel for the Petitioner seeks and is granted time to place the notice.

Ld. Counsel for the Respondents accepts notice.

List the Petition for arguments on interim relief on **31.07.2024**.

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**[VENKATARAMAN SUBRAMANIAM]**  
**MEMBER (TECHNICAL)**

MS

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**[SANJIV JAIN]**  
**MEMBER (JUDICIAL)**