

**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 02-05-2024 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

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

APPLICATION NUMBER : --
PETITION NUMBER : CP/CA/94/2023
NAME OF THE PETITIONER : N Ratnavel
NAME OF THE RESPONDENT(S) : M/s.Shanmugar Salterns Pvt Ltd & 5 ORS
UNDER SECTION : Sec 241,242 & 213 Of CA, 2013

ORDER

Ld. Counsel Mr. A.R. Ramanathan for the Petitioner. Ld. Counsel Mr.Thiyagarajan for the Respondents.

This is a case where the Applicant sought status quo to be maintained by the Respondent with regard to the affairs of the 1st Respondent company and also to furnish detailed accounts of expenses and income of the 1st Respondent company during the past 3 years. The Applicant being 1/3rd shareholder in M/s. Shanmugar Salterns Pvt Ltd, Tuticorin stated that they have not been allowed to participate in the management affairs of the company and an order has been passed by KSPS Natarajan and Co dated 01.04.2019 that in the interest of growth and development of KSPS group of concerns Shri G. Natarajan Subramanian and Mr. M. Vairavel being R2 and R3 have decided to take over the management of certain firms and companies with immediate effect including M/s. Shanmugar Salterns Pvt Ltd.

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The Applicant stated that the above decision is contrary to the principle of the management of the company by taking the consent of all the shareholders and therefore the Respondents should maintain status quo to the affairs of the 1st Respondent company.

The Counsel for the R1 to R6 stated that they would be filing a reply and also stated that they have made an offer to the Applicant to appoint a Director. The fact remains that the Applicant being 1/3rd shareholder is aggrieved and his interests needs to be protected till this matter is adjudicated upon by this Tribunal.

Therefore, we direct status quo be maintained by the Respondents with regard to the affairs of the 1st Respondent company till further orders. Counsel for the Respondent is directed to file reply within 4 weeks (At the request of the Respondent Counsel).

Rejoinder, if any, be filed within 2 weeks thereafter.

List the Petition for hearing on **03.07.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)