

**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 06-06-2024 AT 10.30 A.M. THROUGH PHYSICAL HEARING:

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

IN THE MATTER OF : Vijaya Raja Agro Hi-Tech Pvt Ltd
& 4 others

PETITION NUMBER : TCP/54/2016

APPLICATION NUMBER: a) IA(CA)/68/2024
b) MA(CA)/75/CHE/2021

PRITHVI RAS S.S FOR
RESPONDENT

S.B. HEMARAND,





RVIDHYA SHANKAR } For Petitioner
PRANAV - V. SHANKAR }
Petitioners present in person



O. KARTHIKEYAN
M. OTHISAMY

FOR PETITIONER.

O. J. 
M. Othi





2.a. IA(CA)/68/2024 IN TCP/54/2016

2.b. MA(CA)/75/CHE/2021 IN TCP/54/2016

ORDER

Ld. Counsel Mr. R. Vidyashankar for the Petitioner. Ld. Counsel Mr. Prithvi Raj for the Respondents.

Both the parties have worked out the settlement terms and the Counsel for the Respondent has confirmed that he is taking the exit at the price determined by the valuer. Also the Respondent Counsel as well as the Respondent in person confirmed that they will hand over the stock to the Petitioner as part of the settlement. Further the Petitioner raised the issue of running the affairs of the company and sought the Respondent not making further purchases or decisions which would impact the settlement. On this we are of the view that the representative of the Petitioner would be appointed to oversee and be part of the decision making process of the day-to-day business of the company.

In respect of the issue of subscription to the right issue which the applicant could not subscribe, it has already been decided in the last hearing that the shareholding ratio would be maintained 45:55 and the amounts towards rights issue which has not been subscribed by the Applicant has to be adjusted as part of the settlement with suitable interest payable to Respondent. The parties stated that they would be working out a settlement on this as to the interest payable on the money relating to subscription to rights.

Three weeks time to finalise the agreement.

Post the case for **physical hearing on 10.07.2024.**

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk