

7 TCP/189/2016

Cont/03/2019; IA/250/2019; IA/260/2019

ORDER

Present: Ld. Counsel Shri. Sandeep Kumar Ambalavannan for the
Petitioner.

Ld. Counsel Shri. Karthich Seshadri for the Respondents.

This petition has been filed seeking declaration that the acts of Respondent No. 2 and 3 are oppressive and prejudicial to the interest of the company. There is another main prayer for setting aside the transfer of 20000 equity shares on 12.01.2012 being illegal and in violation of articles of association.

Ld. Counsel submits that in this petition status quo order was passed vide dated 23.11.2017, but by that time the Respondents were managing the affairs of the company.

Perusal of the order dated 23.11.2017 reveals that this Tribunal had directed that the Respondent No. 1 company shall maintain status quo with regard to the composition of the Board of Directors as on date.

This company petition has been filed on 02.11.2015. The alleged transfer was made on 12.01.2012. The issue of limitation is involved.

Cont/03/2019 is an application seeking punishment of R2 and R3 for willful disobedience of the order dated 23.11.2017.

IA/250/2019 is the application moved by the Respondents to modify / vary the order dated 23.11.2017 and permit the shareholders to exercise their legitimate rights.

Since the petitions have come to final hearing stage, no purpose will be served by hearing the above application. The application IA/250/2019 is dismissed.

IA/260/2019 has been filed seeking setting aside the Form AOC – 4 for the financial year 2015-16, Forms MGT – 7 for the financial years 2015-16 and

2016-17, Form CHG – 1 filed for creation of charge, that were signed and filed by the 2nd Respondent in the MCA portal without the authority of the Board of Directors of the 1st Respondent Company and other prayers.

Possibility of amicable settlement also explored.

Sr. Counsel Shri. Arvinth Pandian is stated to be occupied in another matter.

List the petition for further arguments on **24.07.2024. (physical hearing at 2.30 pm). Parties are directed to come in person.**

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)
MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)