

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **05.06.2024** THROUGH PHYSICAL HEARING

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

IN THE MATTER OF : S Padmanabhan & 1 Ors
Vs
Montane Shipping Pvt Ltd & 6 Ors
MAIN PETITION NUMBER : CP/1056/2019

(IA/MA) APPLICATION NUMBERS

IA/118/2020; Co.Appl/53/CHE/21; IA(CA)/116(CHE)/2023

S.NO.	NAME (IN CAPITAL)	DESIGNATION REPRESENTATION BY WHOM	SIGNATURE
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1.	B Ramprasad P. John.	Respondent	
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2.	A.K. MYLSAMY PRITHVI RAS S.S	FOR PETITIONER	
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Mithica Gurusu

MITHICA GURUSU



Mahalakshmi Gurusu.





**204 CP/1056/2019
IA/118/2020; Comp.Appl/53/CHE/21; IA(CA)/116(CHE)/2023**

ORDER

Present: Ld. Counsel Shri. A K Mysamy for the Petitioners.

Respondent No. 1 is the Company.

Respondent No. 2 in person along with the Counsel Shri. B Ram Prasad.

Respondents No. 3 and 4 are stated to be Directors, but not present.

Heard.

Respondents No. 5 and 6 are the Companies allegedly formed by the Respondent No. 2. Respondent No. 2 states that she formed the Companies in 2019, but the companies did not conduct any business and were closed in 2020.

The Petitioner Company is stated to be started by the Husband of Respondent No. 2 and Respondent No. 2 in the year 2004 with shareholding 75% : 25%.

Respondent No. 2 states that she gave her 25% shareholding to her Father in law. Her husband expired in 2019 and thereafter the shareholdings by way of transmission went to the wife of Petitioner No. 1(Mother in law), Respondent No. 2 and the daughter in the equal proportion of 25%. After the death of Mother in law, the shareholding devolved upon her second Son namely Mr. Sanjeevi.

In CP/1056/2019, the Petitioner has prayed for the following reliefs.

- a. To declare that the 2nd Respondent has ceased to be a Director of the 1st Respondent Company with effect from the end of the day of 30.09.2019.*
- b. To direct the 2nd Respondent to surrender all the statutory records of the 1st Respondent Company namely the Board Minutes, Annual General Meeting, Register of Members & all the other relevant documents, to the 1st Respondent Company.*

c. To appoint a Chartered Accountant or a firm of Chartered Accountant to conduct a detail forensic audit into the financial affairs of the Company and in particular with regard to the diversions or financial manipulations made by the 2nd Respondent in relation to the 1st Respondent Company's affairs.

d. To surcharge the 2nd Respondent for diverting the Company's funds.

e. Pass an order of injunction restraining the 5th Respondent from directly or indirectly carrying on any business that is competing with the 1st Respondent Company.

f. To direct the 7th Respondent to change the name of the 5th Respondent in any other name which is not similar in any manner to the name of the Company.

g. Pass any other order that may deem fit and proper in the circumstances of the case from permanently restraining the 2nd Respondent from directly or indirectly interfering with the management or the business of the 1st Respondent Company.

Ld. Counsel submits that Respondent No. 2 was appointed as additional Director. She ceased to be Addl. Director on 30.09.2019, since no AGM was held. To this effect, he referred the documents at Page 60, 62, 63 and 66 placed with the petition.

As to the second relief, Ld. Counsel submits that Respondent No. 2 has not surrendered the Board minutes, AGM, Register of Members etc., It is seen that as on now, the Company has been running, returns are being filed and the affairs of the Company are being managed.

As to relief 'c', Ld. Counsel submits that the Petitioner does not press for the said relief.

As to relief 'd', we find that no supporting document has been filed as to the alleged diversion of funds by Respondent No. 2. The Respondent No. 2 has already answered to the relief 'e' and 'f' as prayed in the petition.

Arguments on the petition and the application partly heard.

List the petition and the applications for further hearing on **03.07.2024**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)

MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)

MEMBER (JUDICIAL)