

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **17.04.2024** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Nirmala Narayanan & 1
Vs
Madras Chemicals & Polysters Pvt Ltd & 11 Ors

MAIN PETITION NUMBER : CP/67/2020

(IA/MA) APPLICATION NUMBERS

IA(CA)/70(CHE)/2024; IA(CA)/71(CHE)/2024; IA/577/2020

ORDER

Present: Ld. Counsel Shri. Rishi for the Petitioner.

Ld. Counsel Shri. S R Ragunathan for the Applicant in
IA(CA)/70(CHE)/2024 and IA(CA)/71(CHE)/2024.

Ld. Counsel Ms. Abitha Banu for Respondent No. 4 to 6.

Ld. Counsel Ms. Dhanya Deekshitha for Resondents No. 7 and
8.

Respondents No. 2, 3, 9, 10, 11 and 12 are ex-parte.

Written synopsis already filed by the parties.

After advancing the arguments, the parties have not filed any compilation
of case laws till date as requested.

IA(CA)/70(CHE)/2024 and IA(CA)/71(CHE)/2024 have been moved on
behalf of Respondent No. 2 and 3 for setting aside the ex-parte order dated
29.09.2020 and to permit the Applicants / Respondents to file their Counter in
Main CP/67/2020 and for condoning delay of 1262 days in filing the
application. Ld. Counsel for the Applicant / Respondent No. 2 and 3 submits
that as on now, the company is being run by Respondent No. 2 and 3.
Respondent No. 2 and 3 want to sit across with the Petitioners and other

Respondents to explore the possibility of settlement as the dispute is mainly amongst the family members.

It is stated that the Applicants / Respondents did not appear in the previous proceedings, since it was conveyed to the Applicants / Respondents that the Petitioner would withdraw the petition.

Ld. Counsel Shri. Rishi per contra submits that no settlement has been taken place between the parties.

Ld. Counsel Ms. Abitha Banu however submits that Respondent No. 4 to 6 do not have any objection to sit across, in case there is any possibility of settlement.

Ld. Counsel Ms. Dhanya Deekshitha for Respondents No. 7 and 8 states that she has no instructions from the Respondents as to the settlement, however, the Respondents are willing to sit across to explore the possibility of settlement if any. She requests that the interim order may continue till the disposal of the petition.

In the instant case, interim order has already been ordered to continue till the disposal of the petition, no fresh order is required to be passed.

Since the parties are closely related and it is a family owned company, we are of the opinion that if the parties sort out the disputes by sitting across, it will be better.

Ld. Counsel Shri. Ragunathan submits that since the parties are having talking terms, there is every possibility that the matter would be settled amicably.

He submits that the Applicant / Respondent No. 2 and 3 have no intention to transfer the assets in favour of any other person / party till the disposal of the petition.

Considering the above facts, Ld. Counsel for the parties are directed to sit across and explore the possibility of settlement.

The copy of the application be served on the Respondents for Reply / Arguments.

List the petition and applications for reporting settlement if any / reply / hearing on **05.06.2024**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)