

**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 08-05-2024 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)/82(CHE)/2023

NAME OF THE PETITIONER : Stellini International S.A

NAME OF THE RESPONDENT(S) : Jacquard Fabrics (India) Pvt Ltd & 4 others

**UNDER SECTION : Sec 241,242 of CA, 2013 r/w Rule 34 of
NCLT rules, 2016**

ORDER

Ld. Counsel Mr. Amit Agarwal for the Petitioner. Ld. Counsel Mr. Manoj Gopalakrishnan for the Respondent.

This is an Application seeking restraining of the Respondents from altering the shareholding pattern of the Respondent no.1 company and also reliefs including not to alienate, lease or encumber or dispose interest in immoveable and moveable properties. It is seen that the Board of Directors in its meeting held on 27.06.2022 have taken certain decisions which have not been agreed to by the Applicant who holds 50% shareholding in R1 company. Further the decisions taken in the meeting of paying performance incentive to certain persons as well as appointing Mr. Stefan Heinke, MD as Chairman of the Board are certainly in contravention of the law and the same has been objected to by the Applicant who is a 50% shareholder.

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Considering the conduct of the Respondent we are of the considered view that the status quo needs to be maintained and the decisions taken without the express approval of the Applicant be kept on hold till the matter is adjudicated by this Tribunal. **Also the Respondent is directed** not to take any major decisions including altering the shareholding, alienating or encumbering the assets (moveable and immoveable) and payment of performance incentives till further orders.

The Respondent is directed to file the reply within 2 weeks.

Rejoinder, if any, be filed within a week thereafter.

List the petition for hearing on **10.07.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)