

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 15-04-2024 AT 10.30 A.M. THROUGH PHYSICAL HEARING:

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

APPLICATION NUMBER : ~~CP~~(CA)/170(CHE)2023  
PETITION NUMBER : CP/CA/104/2023  
NAME OF THE PETITIONER : Muthu Gunasekaran Sasi Dev  
NAME OF THE RESPONDENT(S) : Airfiber Networks Pvt Ltd & Anr  
UNDER SECTION : Sec 247 of CA, 2013 r/w Rule 11 of NCLT Rules, 2016

CP/104/2023

K. Moorthy  
for Respondent No. 2

M. VELU

for VACANT  
SUBMISSION

Pavithra Sundararajan

Petitioner

Sasi Dev M.G.

2<sup>nd</sup> RESPONDENT

R. Srinivasan

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## **2. IA(CA)/170(CHE)/2023 IN CP/CA/104/2023**

### **ORDER**

Ld. Counsel Mr. G. Vairav Subramaniam for the Petitioner. Ld. Counsel Mr. K. Moorthy for R2.

In this case R2 has agreed to sale of 50% of the shares in the 1<sup>st</sup> Respondent company at a total sale consideration of Rs.9 crore. Parties had also agreed to bear the approximate liability of Rs.64 lakh equally. The Counsel for the Petitioner stated that there is an amount of remuneration on which TDS of Rs.24,26,530/- payable by R2 and his wife. This has been deducted and the same will be paid to the credit of TDS account of R2 and his wife. The Petitioner therefore stated that after accounting for the above, Demand Draft for an amount of Rs.7,93,34,975/- dated 15.04.2024 has been drawn in favour of Mr. Rajanna Sundararajan (R2). R2 however stated that TDS is not deductible and therefore the money has to be paid without deduction of TDS. However, Petitioner stated that the TDS is statutory liability payable on the remuneration payable to R2 and his wife and therefore the same cannot be dispensed with.

Petitioner is directed to make the payment of TDS to the credit of R2 and his wife by 31.05.2024 and file a memo before this Court.

Further the Counsels for the parties have exchanged the Demand Draft and the share certificates duly signed by R2 and his wife along with the share transfer forms as full and final settlement of exiting of R2 and his wife from the company.

The Counsel for the Petitioner filed an affidavit vide S.R.No.372 dated 23.01.2024 wherein certain compliances are required to be made by the seller and the parties have conceded to comply with the terms and conditions of the

sale / transfer of shares. R2 also has submitted the resignation letter from the board of directors.

Both the parties present in person also consented to the above terms and conditions and agreed to execute the same.

In view of the above, **nothing survives in this application and therefore the application IA(CA)/170(CHE)/2023 and the petition CP/CA/104/2023 are dismissed as being settled and infructuous.**

**-Sd-**

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

phk

**-Sd-**

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**