

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 23/02/2018 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : -
PETITION NUMBER : CP/159/2017
NAME OF THE PETITIONER(S) : P P GEORGE KUTTY
NAME OF THE RESPONDENT(S) : SOUTH INDIAN BANK LTD
UNDER SECTION : 59

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

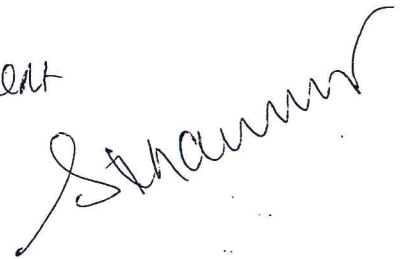
P.P. 2131 Jay

For Petitioner



Mr. H. Karthik Seshadri, Adv
S. Manjula Devi, Adv
For KSR & CO

For Respondent



ORDER

Representative for the Applicant present. Counsel for Respondent present. The Representative for the Applicant submitted that when the 'rights issue' was offered by the 1st Respondent Company, he has made an application directly to the Branch of the Company and offered to purchase the shares for an amount more than Rs.2 lakhs. However, the Company has returned the amount and did not allot the shares to the Applicant for the reasons that he did not apply through ASBA process. Now, under section 59 of the Companies Act, 2013, he prays for rectification of the Register of Members by allotting the 'rights issue' as was applied for by him.

The Counsel for the Respondent submitted that the Applicant was required to follow the ASBA process for making Application for allotment of 'rights issue' for more than Rs.2 lakhs. The Learned Counsel referred to the prospectus of the Company wherein at page No.181, it has clearly been mentioned that the investors shall make compliance with the eligibility condition prescribed under SEBI Circular No.SEBI/CFD/DIL/ASBA/1/2009/30/12 dated 30.12.2009. It has further been stated that the Applicant must mandatorily invest through ASBA process.

However, the Applicant has not followed ASBA process, while making an offer to purchase the 'rights issue' for more than Rs.2 lakhs. It appears that the Applicant failed to follow the required procedure for the purchase of 'rights issue' as has been offered by the Respondent Company. Therefore, the Application is devoid of merits and stands **rejected**.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)