

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

88/241/242/ND/2019

In the matter of :

Jain Floriculture Limited

Vs.

Aries Travels (P) Ltd

.. PETITIONER

.. RESPONDENT

SECTION

Under Section 241-242

Order delivered on 27.5.2019

Coram :

Sh. R. Varadharajan,

Hon'ble Member (Judicial)

Sh. H.C. Suri,

Hon'ble Member (Technical)

For the Petitioner /Op. Creditor : Mr. Arun Khatri, Advocate

For the Respondent/Corporate Debtor :

ORDER

Learned Counsel for the petitioner is present and moves this petition. Ld. Counsel for the petitioner represents that the 1st Petitioner Company is having 50% Share holding in the Share capital of the 1st respondent Company and the second Petitioner Company as named is ~~one~~ ^{of the} two Directors of the 1st Respondent Company. It is further represented that the second Respondent Company is having the remaining 50% of the share capital in the 1st Respondent Company and the 3rd Respondent named is the other Director of the 2nd Respondent Company. It is the submission of Ld. Counsel for the petitioner that the second petitioner in relation to the Company has been manipulated in the records of the 1st respondent Company as it he has not

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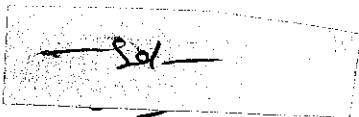
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attended more than 3 Board meetings convened and thereby vacated the office of the Director.

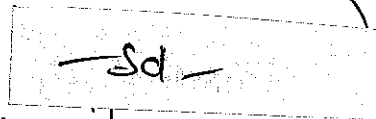
Ld. Counsel for the petitioner points out from the documents as annexed with the petition that no notice had been sent to the petitioners in relation to these meetings and hence, his vacation ^{is} illegal. The 1st Respondent and the other respondents to respond to the petition within 4 weeks from today. In the meanwhile, status-quo with respect to the Board and in relation to the assets of the Company shall be maintained. No Board resolution shall be given effect to without the directions of this Tribunal, in the meanwhile. 2

Let notice of this order be served Dasti.

Post the matter on 11.7.2019.



(H.C. SURI)
MEMBER (TECHNICAL)



(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
27.5.2019