

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P.No.41/BB/2021
U/Ss.59, 241 and 242 of the Companies Act, 2013
R/w. Rules 70 & 81 of the NCLT Rules, 2016

Between:

Squadcast Inc.
Rep. by its Director,
Mr. Amiya Adwitiya
A Company incorporated under the
Laws of Delaware, USA.
R/o. at 1013 Centre Road,
Suite 403-B, Wilmington,
New Castle – 19805-1270 & Anr. - Petitioners

And

Squadcast India Private Limited
R/o. at B-402,
Sree Casa Grande APTS,
Amani Bellandur Khane,
Bengaluru – 560 078 & 2 Ors. - Respondents

Date of Order: 05th April, 2021

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels:

For the Petitioner : Shri Rishab D Desai
For the Respondent : None

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.No.41/BB/2021 is filed by Squadcast Inc., U/Ss.59, 241 and 242



of the Companies Act, 2013 R/w. Rules 70 & 81 of the NCLT Rules, 2016, by inter alia seeking to direct the R-1 to rectify the register and index of members of the Company and remove the name of the R-3 from the same; declare that the resolution dated 10.02.2020, purportedly increasing the Authorized Share Capital of the Company, is without proper authority, non-est and void *ab initio*; declare that the Board Resolution dated 15.02.2020, purportedly allotting share to the R-3 in the Company, is without proper authority, non-est and void *ab initio* etc.

2. Heard Shri Rishab D Desai, learned Counsel for the Petitioner. We have carefully perused the pleadings of the party and extant provisions the Act and the Rules made thereunder and Law on the issue.
3. Shri Rishab D Desai, learned Counsel for the Petitioners submits that the Petitioners wanted to withdraw the instant Company Petition, as the Parties have entered into a Settlement Agreement dated 21.03.2021. Therefore, he urged the Tribunal to permit the Petitioners to withdraw the instant Company Petition in terms of the settlement agreed upon between the parties. He has also filed Memorandum for Withdrawal dated 30.03.2021 (which is taken on record), which reads as under:

“The Respondent No.1 Company (‘Company) is a private Limited Company, incorporated under the Companies Act, 2013. The captioned Petition has been filed by the Petitioners U/S.59, 241 and 242 of the Companies Act, 2013, being aggrieved by the various acts of oppression and mismanagement by the Respondent No.2 & 3, and by the entry – without sufficient cause – of the name of the Respondent No.3 in the Register of Members of the R-1 Company.



It is humbly submitted that the Petitioners and the Respondents have amicably resolved their difference with regard to the affairs of the Company. In furtherance of the same, the parties have entered into a Settlement Agreement dated 21.03.2021, recording the terms of the settlement agreed upon between them.

In light of the above, the Petitioners humbly seek the leave of this Hon'ble Tribunal to withdraw the captioned Petition."

4. Since the issue in question has been settled between the Parties and the case is not yet admitted, we are inclined to permit the Petitioner to withdraw the instant Company Petition, in terms of the said Settlement Agreement dated 21.03.2021.
5. In the result, C.P.No.41/BB/2021 is hereby dismissed as withdrawn.
No order as to costs.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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