


**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
VACATION COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 11.05.2017.

PRESENT: Hon'ble Member(J) **Shri Ratakonda Murali**

C.P. No. or C.A. No.	T.P. No.	Purpose	Section	Name of the Parties M/s. / Mr.
CP 17/2017	-	Admission	241/ 242	Mr. Puthucode Vaidyanathan Balasubramanian & Others Vs M/s. Rinac India Ltd., & Others

SL. NO.	NAME (IN CAPITAL) & PHONE NUMBER	REPRESENTATION TO WHOM	SIGNATURE
1.	Mr. Aditya Sondhi Senior Advocate for Karan Joseph 9845211270	Petitioners	

Today, this matter is listed for hearing. Counsel for petitioners is present. Counsel has filed a memo stating that a copy of petition along with its Annexures has been served on Respondent No.1. Similarly, they were also sent to Respondents No.2 and 3 by Registered Post Acknowledgment Due. Postal receipts were filed.

The learned counsel prayed that an ex-parte interim order be passed on one of the interim reliefs prayed. The learned counsel would contend that there was a share-purchase agreement between the petitioners and Respondents by which Respondents No.2 and 3 agreed to sell their equity shares of 57,68,729 to the purchaser/petitioner No.5. It was dated 16.12.2016. The learned counsel would contend the first petitioner informed Respondents No.2 and 3 dated 28.03.2017 that approval has been obtained for buyback of shares.


P.T.O.

The learned counsel would contend whereas the first petitioner received an E-mail from Respondent No.2 that the long stop date under the share-purchase agreement had expired. Similarly, another mail was received from Respondent No.3 also. The contention of learned counsel that there is urgency in the matter as Respondents No.2 and 3 may sell their shareholding to others other than the petitioners in violation of share-purchase agreement. He prayed for ex-parte interim order to restrain Respondents No.2 and 3 from transferring their shares to third party.

As seen from record, the 2<sup>nd</sup> respondent which is a company is under liquidation under the laws of Mauritius country. This is admitted by the petitioners. This company is said to have been under the control of liquidator. The 3<sup>rd</sup> respondent is also in Mauritius country. Counsel stated a copy of the petition along with annexures were sent to Respondents No.2 and 3 on 9<sup>th</sup> May, 2017. Probably notices could not have been served on respondents No.2 and 3 as they are located in Mauritius country. Therefore, before passing any interim order on any interim relief, this Tribunal considers prior notice to the Respondents No.2 and 3.

Therefore, petitioners are directed to serve notices on Respondents No.2 and 3 by E-mail or any other means of expeditious service of notice on them to be followed. Registry will prepare the notice and the petitioners to collect the same and serve on the respondents No.2 and 3.

Since, the counsel reported that there is urgency in the matter, hence, list this matter on 19.05.2017.



MEMBER (J)