

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD**

CP No.82/59/HDB/2017

In the matter of

M/s 3A Capital Services Limited
204, 2nd Floor, Sahyog Building
Above Central Bank of India
S.V. Road, Kandivali (W)
Mumbai, Maharashtra- 400067

....Petitioner

And

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OF THE ORIGINAL**

1. M/s Sanghi Spinners India Limited
Sanghi Nagar, Hayathnagar Mandal
Ranga Reddy District
Telangana – 501511
2. Mr. Amit Sanghi
Managing Director of Respondent No.1 Company
R/o 8-2-686/d/1/s/2, Road No.12
Inner Space Furniture Store
Banjara Hills, Khairatabad, Hyderabad – 500034
3. Ms. Swati Sanghi
Managing Director of Respondent No.1 Company
4-3-353, Bank Street, Putli Bowli
Hyderabad – 500095
4. Ms. Anjana Sanghi
Director of Respondent No.1 Company
4-3-352, Bank Street
Koti, Hyderabad -500095



5. Mr. Sangana Veera Raghava Reddy
Director of Respondent No.1 Company
7-1-395/44, 45 F-601 B.K. Guda
S.R. Nagar, Hyderabad – 500016
6. Mr. Salalith Tottempudi
Director of Respondent No.1 Company
Flat No. 205, Hanging Gardens Road No.10
Near Bombay Stores, Banjara Hills
Hyderabad – 500034
7. Mr. Kodhaty Chandrasekhar Rao
Director of Respondent No.1
P.No.5, Manasanagar Colony
Near Uppal Lake, Peerzadiguda
Gram Panchayat Road
Ranga Reddy, Hyderabad – 500038
8. Mr. Pavan Kumar Samireddipalle
Director of Respondent No.1
22-270/4, Lawyers Colony
Kattamanchi, Chittoor – 517001
9. Mr. Viqar Ahmed Shafeeq
Director of Respondent No.1 Company
Flat No. 202, Plot No.14, Kalyan Hema
Road No.14, Banjara Hills, Hyderabad – 500034
10. Mr. Deshapaga Rajkumar
Director of Respondent No.1
18-6-579, Laldarwaza, Hyderabad – 500065
11. Mr. Kavaipatti Ramasubramaniyam Govindarajan
Director of Respondent No.1
SSA-4, Sanghi Nagar, Near Sanghi Temple
Hayathnagar Mandal, RR District
Hyderabad 501511
12. Mr. Katika Krishna
Director of Respondent No.1
H.No. 8-21, Srinagar Township Torrur
R.R. District, Hyderabad – 501511



13. Mr. Venkata Ramana Rao Kovvuru
Director of Respondent No.1
Plot No. 583, Vaidehi Nagar Colony
Vanasthalipuram,
Hyderabad – 50007

... Respondents

Date of order: 15/06/2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties present

Counsels for the Petitioner: Shri Rajeev K. Pandey, Advocate
Shri Tapasvilal Deora, PCS

Counsel for Respondent No.1: Shri A. Chakravorthy, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)

JUDGEMENT



1. Heard Shri Rajeev K. Pandey, Learned Counsel along with Tapasvilal Deora, PCS for the Petitioner and Shri A. Chakravorthy, Learned Counsel for the Respondent No.1.
2. The Learned Counsel for the Petitioner submits that he had purchased 1,99,70,000 fully paid up equity shares of Rs. 10 each of Respondent No.1 from ICICI on or about 16th March, 2011, 27,60,000 fully paid up equity shares of Respondent No.1 from IDBI Bank Limited on or about 21st

February , 2012, and again 13,40,000 fully paid up equity shares of Respondent No.1 from UTI a/c Vecaus-1 on or about 29th March, 2012. Further, the Respondents failed to transfer and register shares in favour of the Petitioner.

3. Aggrieved by above action of non-transferring of shares, the Petitioner had earlier filed CP No.3/2013 before the then Company Law Board (CLB). Accordingly, the CLB passed an order dated 16/08/2013 in favour of the Petitioner by directing Respondent No.1 to transfer and register 2,40,70,000 fully paid up equity shares of Respondent No.1 in the name of the Petitioner and subsequently rectify the Register of Members, within a period of 30 days from the date of order. After becoming a member of the Respondent No.1 Company, the Petitioner requested to provide copies of financial statements, Annual Returns etc. However, the Respondent No.1 failed to concede the request of the Petitioner. He alleges that shareholding of the Petitioner was reduced from 40.11% to 30.09%, even though a notice was issued by the Petitioner against the said course of action. The Learned Counsel further submits that the Respondents have violated the Interim orders dated 23/10/2008 and 08/10/2011 passed by the CLB passed in the CP Nos. 23, 25-35 CB/397&398/2008 in CP No/1081/2011. The Learned Counsel, therefore, filed the present Company petition by, inter-alia, seeking a direction on the Respondents to rectify its Register of Members of Respondent No.1 by deleting entries in furtherance to conversion of 2,00,00,000 (Two



Crores) partly paid up equity shares into fully paid up equity shares, etc.

4. The Learned Counsel for the Petitioner further submits that even though there are orders passed by the CLB that are in force, especially the order dated 23.10.2008 with respect to CP No.23, 25 to 35, which is extracted below, the Respondents are violating orders of CLB.

"The parties have already undertaken to settle amicably the disputes before this Board in terms of the order dated 14.10.2008. therefore, with a view to ensure amicable solution for the disputes and in the paramount interest of Sanghi Group of Companies, it is hereby directed that (a) both parties shall maintain the present status quo in regard to their shareholding and also fixed assets of all companies in Sanghi Group of Companies until further order; and (b) any transfer of shares in Sanghi Group of Companies by either parties, in the interregnum period, would be null and void. Liberty to apply."

5. The Learned Counsel further alleges that contrary to the interim orders, the Respondents are resorting to several acts of violations like selling of properties of the company. He, therefore, prays this Tribunal to restrain the Respondents from dealing with equity shares of Respondent No.1 in question, and also from alienating, transferring, selling or disposing of properties or dealing



with immovable or movable properties etc., of Respondent No.1 Company.

6. Shri A. Chakravorthy, Learned Counsel takes notice only for the Respondent no.1 and waive notice. However, none appeared for the remaining Respondents, even though notices are served, before filing the present Company petition. He submitted that he may be granted time before passing any interim orders as he is going to file a reply within a short period.
7. We have considered all the pleadings of the parties including material documents filed in support of the petition. It is not in dispute that the issue is pending for more than 8.5 years as per interim orders passed by the CLB and other courts as stated supra. It is also not in dispute, especially the interim order dated 23.10.2008 passed by the CLB, as extracted above, is deemed to be in force, which restrains the Respondents from alienating, transferring, selling or disposing of properties or dealing with immovable or movable properties etc.
8. The Petitioner is not a party in respect of CP Nos. 23, 25 to 35, at the time of filing those petitions and passing the interim orders. However, he came on record, subsequently by filing impleading petition.
9. In view of facts and circumstances of the case, and in the interest of justice, we direct the Respondents not to alienate and maintain status-quo as on date with regard to



immovable or movable properties and share holding pattern of Respondent No.1 Company till the next date of hearing.

10. Case is admitted. Posted the case for final hearing on 7/7/2017.

Sd/-
Rajeswara Rao Vittanala
Member (J)

Sd/-
Ravikumar Duraisamy
Member (T)

V. Annapoorna
V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.

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