

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

58

T.C.P No. 10/(111A)/2011

CORAM:

Present:




SHRI B.S.V. PRAKASH KUMAR  
MEMBER (J)

SHRI V. NALLASENAPATHY  
MEMBER (T)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.09.2017

NAME OF THE PARTIES: M/s. Petunia Financial Services Pvt. Ltd.  
V/s.  
M/s. Blue Coast Hotels and Resorts Ltd.

SECTION OF THE COMPANIES ACT: 111A of the Companies Act 1956.

S. No.	NAME	DESIGNATION	SIGNATURE
1.	NESOR AHMAD	PCS for petitioner	
2.	RAHUL SRIVASTAVA	ADVOCATE R-1	
3.	Sayeed Mulani i/b Mulani & co	Advocates for Applicant / R-3 to 5	

COMMON ORDER

TCP 09/111A/NCLT/MB/MAH/2011  
TCP 10/111A/NCLT/MB/MAH/2011  
TCP 11/111A/NCLT/MB/MAH/2011  
TCP 12/111A/NCLT/MB/MAH/2011  
TCP 13/111A/NCLT/MB/MAH/2011  
TCP 14/111A/NCLT/MB/MAH/2011

The Respondent Nos.3 to 5 have filed an application seeking the reliefs as follows:

1. Pass an order directing for the rectification of the entries in the member's register of the Respondent Company with respect to the shares held by Respondents 2 to 5 of the Respondent No.1 Company and thus rectify the records by deleting the names of Respondent No.2 to 5 as beneficial owners of the shares they hold in their name with respect to the shares of the Petitioner Company and incorporating the names of the Petitioner Companies in their place.

Contd... 2/-

2. To direct the depository to comply with the directions issued by this Hon'ble Board after passing prayer (1).

3. Pass such other order as this Hon'ble Board may deem fit and proper.

Now the case of these Respondent Nos.3 to 5 is that since R1 has proposed to extend a period of redemption of preference shares, the Respondents herein will not get right to vote the proposal to be passed in the General Meeting by way of postal ballot to pass the resolution for such extension in violation in the shareholders right as prescribed under Section 48 of the Companies Act, 2013 because erstwhile CLB on 11.8.2011 passed an order against R2 to R5 not to exercise the voting rights in respect of the subject shares impugned (i.e. equity shares held by R2 to R5) until further orders.

Ever since this order dated 11.8.2011 passed by CLB, it has not been challenged by these Respondents, therefore, it has been remained in force and R1 Company has been holding meetings from time to time. That being the situation, since these preference shares to which extension sought do not belong to these R2 to R5 and this proposal for resolution is only for an extension of period of redemption of shares, whose period is going to be expired on 30<sup>th</sup> October, 2017 we do not find that by such extension, shareholding pattern of the Company will change.

In fact, the shareholding pattern including the preference shares will remain as before by this extension, whereby we have not seen any material warranting this Bench to modify the restrained order dated 11.8.2011, hence this application is hereby dismissed.

Sd/-

**V. NALLASENAPATHY**  
Member (Technical)

Sd/-

**B.S.V. PRAKASH KUMAR**  
Member (Judicial)