

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
COMPANY PETITION No. 07/2017  
DATED THURSDAY, THE 29<sup>th</sup> DAY OF JUNE, 2017  
PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL  
SHRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL  
IN THE MATTER OF COMPANIES ACT, 2013  
UNDER SECTION 2(41) OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF RINAC INDIA LIMITED

BETWEEN :

1. Mr. Puthucode Vaidyanathan Balasubramanian,  
S/o Mr. P P Vaidyanathan,  
Aged around 61 years,  
R/at No.46/4, 1<sup>st</sup> A Cross,  
'TRIDIPA', Cambridge Layout,  
Ulsoor, Bengaluru – 560 008.
2. Mr. Parakkal Sukumaran,  
S/o Mr. V K Menon,  
Aged around 59 years,  
R/at No.F155, Manyata Residency,  
Hebbal Outer Ring Road, Nagawara,  
Bengaluru – 560 045.
3. Mr. U Haridas,  
S/o Mr. V D Menon,  
Aged around 67 years,  
R/at No.361, 'SHANTAM',  
MM Layout, Kaval Byrasandra,  
R T Nagar, Bengaluru – 560 032.
4. Mr. U Balakrishnan,  
S/o Mr. V D Menon,  
Aged around 63 years,  
R/at 8163, Tower 8,  
Prestige Shanti Niketan,  
Whitefield Main Road,  
Bengaluru – 560 048.
5. Modular Cold Rooms Private Ltd.,  
No.29, 1<sup>st</sup> Cross, 2<sup>nd</sup> Main,  
Cambridge Layout Extension,  
Ulsoor, Bengaluru – 560 008.

Petitioners

AND

1. Rinac India Limited,  
No.5, Saraswati Navas,  
Main Channel Road, Saraswathipuram,  
Ulsoor, Bengaluru – 560 008.

2. Avigo Venture Investments Limited (In Liqn),  
3<sup>rd</sup> Floor, 355, NeXT Teracom Tower 1, Cybercity,  
Ebene Mauritius 72201.

3. Metmin Investments Holdings Limited,  
C/o ABAX Corporate Services Ltd.,  
6<sup>th</sup> Floor, Tower A1, Cybercity,  
Ebene, Mauritius 72201.

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Respondents

Counsels Present: Shri Karan Joseph,  
Advocate,  
No.14A, 6<sup>th</sup> Cross,  
Off Nandidurga Road,  
Jayamahar Extension,  
Bangalore – 560 046.

M/s. HAS Advocates,  
Aswan Ground Floor,  
15/6, Primrose Road,  
Bengaluru – 560 001.

Shri Udayarkar Rangarajan  
C/o Khaitan & Co LLP,  
Advocates,  
Simal 2<sup>nd</sup> Floor,  
7/1, Ulsoor,  
Bangalore – 560 042.

### ORDER

Counsel for petitioner is present. Counsel for respondents are also present.

Perused the office note. Counsel for petitioner informed that the memo is just filed for withdrawing the petition filed by the petitioner since the petitioner has already moved the Hon'ble Bombay High Court for the similar relief and therefore, there is no need for the petitioner to proceed with the matter before this Tribunal.

Counsel for respondent No.3 informed the Tribunal that the conduct of the petitioner may be recorded for the reason that they have already moved this Tribunal and thereafter, again the petitioner has approached the Hon'ble Bombay High Court for the same kind of relief. Thus, the petitioner has approached two forums at a time seeking the same relief causing inconvenience to the respondents.




The petitioner who has filed this petition for oppression and mismanagement under Sections 241 and 242 against the respondents. Now the petitioner has filed this memo for permission to withdraw this petition. The petitioners are trying to withdraw the petition filed by them. The respondents cannot object the petitioner to withdraw the petition. Further, the respondents have no objections to grant permission to withdraw the main petition. They wanted the Tribunal to record the conduct of the petitioner in moving two forums for the same relief. Since, the petitioner has moved this memo for permission to withdraw the main petition, therefore, permission can be granted to the petitioner to withdraw the main petition and there is no need to record any conduct of the petitioner.

Counsel for petitioner contended that as the respondents have filed application under Section 8 stating that the Tribunal has no jurisdiction to entertain this petition, therefore, the petitioner had to move the Hon'ble Bombay High Court. Therefore, the petitioner has moved this Tribunal to withdraw the petition.

In the result, memo is allowed. Petitioner is permitted to withdraw the main petition. The petition is therefore, dismissed as withdrawn.

  
(RATAKONDA MURALI)  
MEMBER (JUDICIAL)

  
(ASHOK KUMAR MISHRA)  
MEMBER (TECHNICAL)

psp.