

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, AT HYDERABAD

CP No.19/241/HDB/2016

Date of order: 09.12.2016.

Between:

1. Mr. Thota Gurunath Reddy,
Plot No. 1292, Road No.65,
Jubilee Hills,
Hyderabad-500034,
Telangana
2. Mr. Thota Raghunath Reddy,
Plot No.811, Road No.41,
Jubilee Hills,
Shaikpet, Hyderabad-500033,
Telangana.
3. Paradigm Corporation Pvt. Ltd
Plot No. 1292, Road No.65,
Jubilee Hills,
Hyderabad-500034,
Telangana

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL



...Petitioners

And

1. Continental Hospitals Private Limited
Plot No.3, Road No.2,
IT & Financial District,

Gachibowli, Hyderabad-500035,
Telangana

2. Gleneagles Development Pte. Limited
111, Somerset Road,
#15-01, Triple One,
Somerset, Singapore-238164

3. Mr. Low Soon Teck
245, Balestier Road, #18-03,
Singapore-456005 SG

4. Mr. Tan See Leng
16, Siglap Plain,
Singapore-456005 SG

5. Mr. Ramesh Krishnan
N-1, EVR Nagar,
Near Anna Nagar,
Peelamedu, Coimbatore-641004,
Tamilnadu



6. Mr. Omkar Deepak Joshi
8, Alexandra View, #29-07,
Singapore-158747 SG

7. Mr. Lim Suet Wun,
11, JalanChengam,
Singapore-2057 SG

... Respondents

Counsel for the Petitioner :

Shri R. Raghunandan Rao

Counsel for Respondent No. 1: along with Sh. P.Vikram
Sh. V.P. Singh along with
Sh. Ashwin Reddy
Counsel for the Respondent No. 2: Sh. Rajiv Nayar along with
Sh. Vivek Reddy and Sh. Pratik Reddy

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

ORDER

(As per Rajeswara Rao Vittanala, Member(J))

1. Heard Sh. R. Raghunandan Rao, Learned Senior Counsel for the Petitioners, Shri VP Singh, Learned Counsel for the Respondent No.1 and Sh. Rajiv Nayar, Senior Counsel for Respondent No.2.
2. Sh. R Raghunandan Rao, learned Senior counsel for the Petitioners filed a memo dated 5th December, 2016 by stating that the notices to all the Respondents were served and filed proof of service. He also filed a Company Application by placing the details of the Board Meeting held on 29.11.2016 at 1.30pm at the Registered office of Respondent No.1 Company and contended that there was no meeting of the Board of Directors held on that day and adjourned the same without any further date fixed for the adjourned meeting. Thus, he sought the Tribunal to protect the interest on the Petitioners.



The learned senior counsel has also filed a counter dated 8th Dec, 2016 to the CA No. 51 of 2016 which was filed under Section 45 of the Arbitration and Conciliation Act, 1996 by the Respondent No. 2 of CP No. 19 of 2016 by seeking to refer the parties to the Arbitration in accordance with the Arbitration agreement as set out in the Shareholders Agreement (SHA). The learned Senior Counsel has opposed the said CA No. 51 of 2016 on various grounds as mentioned in the reply.

3. Sh. V.P. Singh, the Learned Counsel for the Respondent No. 1 has filed a reply dated 8th December, 2016 to CA No. 51 of 2016, by contending that as per the provisions of Article 19 of SHA dealing with dispute resolution (i.e. arbitration clause) are valid, operative and capable of performance. Hence, he submits that the dispute in question are to be referred for arbitration. Another affidavit dated 8th December, 2016 is filed on behalf of Respondent No.1 by placing on record certain key events in connection with the matter after hearing it on 28th November, 2016.



4. Sh. Rajiv Nayar, Learned Senior Counsel representing Respondent No.2 submits that as per the SHA dated 18th February , 2015 between the parties, there is a specific Article XIX (Dispute Resolution) wherein, clause 19.1 refers to notice; clause 19.2 refers to amicable resolution; clause 19.3 refers to arbitration. And the SHA is still in force and the parties are bound by the said agreement. The learned Senior Counsel also relies upon the judgment of Hon'ble Supreme Court dated 24th Aug, 2016 in the case of Civil appeal No. 8299 of 2016 (arising out of SLP (C) No.

33227 of 2015) of Sasan Power Limited Vs. North American Coal Corporation India Private Limited. The learned senior counsel further submits that they are ready to sit with the petitioners and to resolve the issue in question and thus wants time to sit for the discussion. The learned senior counsel for the petitioner agreed to sit with the respondents and discuss the issue in question.

5. Both the learned Senior counsels submit that they require atleast two sittings before the next date of hearing. And, the first suggested meeting/conference shall be on 16th Dec, 2016 and the next meeting shall be held on mutually agreed date before the next date of hearing.
6. In the light of above discussion of the case, we adjourn the CP along with CA No. 51 of 2016 to 04.01.2017. The interim order dated, 28.11.2016 is extended till the next date of hearing. And the parties are at liberty to sit and discuss the issue in question in order to resolve the issue amicably in terms of SHA dated 18th Feb, 2015.



Sd/-

RAVIKUMAR DURAISAMY

MEMBER (T)

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Sd/-

RAJESWARA RAO VITTANALA

MEMBER (J)

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68