

THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

Company Petition No. 105/397-398/2014

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (JUDICIAL)

In the matter of Sections 397, 398 & 399 of the Companies Act, 1956

BETWEEN

Mr. Suryakumar Shivasagaran

... Petitioner

Versus

M/s. Plural Technology Pvt. Ltd. & Ors.

... Respondents

ORDER

Reserved on 21st September, 2016
Order pronounced on 17th October, 2016

1. This Petition was filed on 19th November, 2014 u/s 397, 398 & 399 of the Companies Act, 1956.
2. On the date of hearing, Ld. Counsel respectively representing both the parties as well Mr. Suryakumar Shivasagaran (Petitioner) and Mr. Sunil Kumar Savaram (Respondent No.2) are present in person. The Respondents are also assisted by Ld. Company Secretary Mr. M.H. Shah.
3. It is informed that in the past there were several litigations among the parties. However, both the sides have now decided to settle various issues amicably. As a result, an agreement was executed on 31st August, 2016. A copy of the agreement is placed on record today. As per Clause 5 of the said agreement, the C.P. 105/2014 shall be withdrawn. For ready reference the relevant Clause is reproduced below:

"5. Complaint with Company Law Board Petition (now NCLT) and Registrar of Companies by the party of the Part:

The party of the First Part expressly undertakes to withdraw immediately the Company Law Board petition bearing CP No. 105/2014 as filed under the provisions of Section 397 / 398 unconditionally and submit the necessary applications / petitions as are required to the National Company Law Tribunal, Mumbai bench for withdrawal of the petition as filed by the party of the first part against the Company and its directors / ex directors.

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The party of the first part shall also submit the necessary applications to the office of the Registrar of Companies, Pune wherein the application for oppression and mismanagement were filed by the party of the first part. The expenses for withdrawal of the applications / petitions with Company Law Board / NCLT to be borne by the party of the first part only."

4. Under the circumstances when both the sides have stated that the dispute is amicably settled, it is justifiable to grant permission to withdraw this C.P. Request of withdrawal of the C.P. is hereby allowed.
5. The C.P. is disposed of as withdrawn.
6. No Order as to cost.

Dated: 17.10.2016

sd/-

Shri M.K. Shrawat
Member (Judicial)

श्री म. क. श्रवात
(अधीनस्थ)
न्यायाधीश, न्यायिक
न्यायाधीश, न्यायिक
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