

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH AT HYDERABAD

(CP No. 17/241 & 242/HDB/2016)

Date of Order: 13.12.2016

Between:

K. Joji Reddy
5-8-303A, Nandanam Apartments
Nampally, Hyderabad – 500001

.. Petitioner

AND

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

1. M/s Pooja Crafted Homes Private Limited
3-6-692, Street No.11, Himayatnagar
Hyderabad – 500029
2. Mr. Duggimpudi Showri Reddy
Flat No. 2A, Rajoo Residency
Street No. 6, West Maredpally
Secunderabad – 500026
3. Mrs. Duggimpudi Anupama
Flat No. 2A, Rajoo Residency
Street No. 6, West Maredpally
Secunderabad – 500026
4. Mr. Basani Joseph Kiran Kumar Reddy
H.No. 10-2-249, Flat No. 302, NASR Apartments
AC Guards, Hyderabad – 500004
5. Mr. Polam Hemachander Reddy
8-3-167/2 And 3, Sai Kiran Enclave,
Kalyan Nagar, Phase I
Hyderabad – 500038
Also at
H.No. 1-118/13A/IT, Flat No.303, 4th Floor,
Capstone Icon Towers, Sreebagh Colony,
Kondapur, Hyderabad – 500084



6. Mr. Chiranjeeva Kumar Pabbati
12-2-166, PV Street, Warangal – 506002
Also at
3-6-692, Street No.11, Himayatnagar
Hyderabad – 500029
7. Mr. Gala Mulraj Devchand
21, Shastri Niketan, Rama Krishna Chemburkar Marg
Behind: Telephone Exchange
Chembur, Mumbai – 400071
8. C. Veeranjanyulu
8-3-945, 3rd Floor, F.No. 305, A&B
Pancom Business Centre,
Ameerpet, Hyderabad – 500016
9. K. Venkateswar Rao
K. Venkateswar Rao & Associates (FRN: 006374S)
D.No. 3-5-907/2, Flat No. 402
IV Floor, Mahavir Lok,
Himayatnagar Main Road,
Hyderabad – 500029

...Respondents

Counsel for the Petitioner:

Sh. S. Chidambaram

Counsel for the Respondents:

Sh. Venkatarami Reddy

CORAM:

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



ORDER

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

1. Heard Sh. S. Chidambaram for the Petitioners and Sh. Venkatarami Reddy for all the Respondents.

2. When the case was listed for admission on 24.11.2016, Sh. Venkatarami Reddy has accepted notice for Respondent Nos. 1 to 6 and sought time for getting instructions from his clients and thus case is posted today for consideration of admission and interim relief.
3. The Learned Counsel for the Respondents submits that he has filed vakalat for remaining Respondents No. 7 to 9 and also filed one counter dated 12.12.2016 on behalf of Respondent No. 8.
4. The Learned PCS for the Petitioner submits that the Petitioner was one among the promotee director of R-1 Company which was incorporated on 23.05.2011. He further submitted, that he was originally holding 30% of the shareholding of the company and subsequently, it was reduced to 10%. Though the Petitioner is a Promotee Director, the Respondents started ignoring him in the affairs of the company by not issuing proper notice or no notice at all, for various meetings of the Company. He further submitted that Petitioner being relative to most of the Respondents, has somehow adjusted with the affairs of the company. However, when the Respondents are determined and bent upon to dilute his 10% shareholding further, then he used to raise objections one after the other, in the company but to no avail.



The Learned PCS further submits that Petitioner used to insist the particulars of the meeting, etc, but was not furnished any information

by the Company and the Respondents. A notice dated 18.10.2016 (Pg 292) was issued, proposing to conduct the Extra Ordinary General Meeting of the members of the Company to be held on 31st Oct, 2016 to remove him from directorship. The Petitioner contends that he was not aware of further proceedings of the company in pursuant to the said notice.

He further submitted that in alleged EGM held on 16th April, 2016, several decisions have been taken including alteration of share capital, alteration of Articles of Association, conversion of unsecured loans to equity of the Company (Pg 326-327). In pursuant to the above decisions, increased shares of the company were allotted to the Respondents themselves and thereby caused dilution of the existing shareholding percentage of the Petitioner from 10% to 7.4%. The Learned PCS further apprehends that Petitioner being the promoter of the Company most likely to be further reduced to his shareholding percentage and, apart from throwing him from the directorship of the company and thus prayed the Tribunal to protect his interest, while pending the main Company Petition.



5. Per contra, learned Counsel for the Respondents, apart from asking time to file the reply, has submitted orally, that all impleading proceedings along with impugned allotment done strictly in accordance with law.

The Petitioner has also participated in all these meetings. The Learned Counsel for the Respondent has not filed any document to show that the

Petitioner was part of the impugned proceedings, even though he was given sufficient time on 24.11.2016.

6. In order to protect the interest of the Petitioner and in the interest of justice, I direct the Respondent Company should not dilute his present shareholding of 7.4% while the Company Petition is pending and also direct to give proper notice to the Petitioner for any meeting which is going to be conducted from today.

7. Admit the case, post the case on 06.01.2017 for completion of pleadings.



Sd/-

RAJESWARA RAO VITTANALA

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OF THE ORIGINAL**

MEMBER (J)

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