

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI


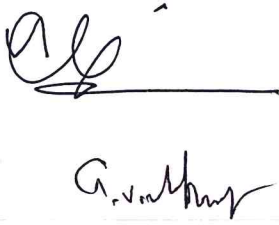


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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 20/07/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER : IA/114/2017
IN
PETITION NUMBER : TCA/11/2016
NAME OF THE PETITIONER(S) : N. Shankaranarayan
NAME OF THE RESPONDENT(S) : Aruna Theatres & Enterprises (Private) Limited and others
UNDER SECTION : 397/398

S.No. Name (in Capital) Represented by Signature

1.	Mr Ramakrishnan Viraraghavan M/s. G. Srishankaran S. Sathyegeesha	Counsel to Applicant in CA 115/17 C.A / Investigative Auditor counselor N. Saravanan	
4.	K. RAMASAMY G. V. MOHAN KUMAR	Counsel for Respondent no. 8	
5.	Deepa M for Adv. B. Dharamraj	Counsel for R19	
6.	R. RAJESH	Counsel for Regn 244 in IA. 115/17	

ORDER

Counsel for Applicant/R2 present. Counsel for R4, R8, R10 and R19 present. R11 and R18 reported expired. No representation on behalf of the other Respondents in the CA/115/2017. As directed by this Bench, Mr. R.Aghoramurthy (Chartered Accountant), auditor concerned in this matter, appeared in person. He submitted that whatever report he has prepared is in line with the direction of the Hon'ble High Court of Madras. He stated that other than the interim report, he has no other report to submit, as there is no requirement to make additions and deletions in the same as no new material is found. To a query raised by this Bench as to what happened about the opportunity to be given to the parties, the Chartered Accountant answered that it is the Board of Directors who has to raise objections because they are legally bound to take care of the day to day affairs of the Management of the Company. Therefore, there is no requirement to give any opportunity to the shareholders. From the submissions made by the Chartered Accountant, it is quite clear that he has completed his assignment of preparing a preliminary report as per the direction of the Hon'ble High Court. In fact, he has not followed the procedure that was devised by the CLB vide its order dated 25.02.2009. This has already been observed by this Bench in a detailed order dated 20.01.2017. In the circumstances, Mr. R.Aghoramurthy, Chartered Accountant is relieved of his duties. The parties are directed to give names of three independent Chartered Accountants to this Bench for appointment of one among them in order to complete the assignment that was specified by the CLB vide its order dated 25.02.2009. The parties shall submit the names within one weeks. Matter is posted for further hearing. Put up on **11.08.2017 at 10.30 A.M.**

S. Vijayaraghavan

(S. VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)