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NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 09/01/2018 AT 10.30 AM

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

APPLICATION NUMBER :
PETITION NUMBER : TCP/5/2016
NAME OF THE PETITIONER(S) : Shri Kuberan N. & 21 Others
NAME OF THE RESPONDENT(S) : Monarch Steels (India) Limited & 3 Others
UNDER SECTION : 397/398

S.No.	Name (in Capitals)	Represented by	Signature
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1	D. CHANDRAGUPTA	Counsel for R ₂	D. Ch
2	Keerthi Krishne For T. K. Bhaskar	Counsel for Petitioner	Bhaskar

ORDER

Counsel for Petitioner present. Counsel for R2 present. Counsel for the Petitioner submitted that the notice has been sent to R4 on 05.01.2018 and the report has come that the "door locked". However, as seen from the order dated 21.04.2017, R4 was present in person, in this matter, thereafter, he choose not to appear, which is deliberate, as he has personal knowledge of the pendency of the case before this Bench. Under the circumstances, it appears that he is not interested to pursue the matter. Therefore, R4 is proceeded *ex parte*.

Counsel for the Petitioner filed IA/169/2017 praying therein to grant permission to file an Application for enhancement of compensation of land which has been acquired by the Government of Pudhuchery (Pondicherry), the compensation given is inadequate. Counsel for R2 has filed the objections opposing the Application stating therein that the Application be dismissed in the larger interest of the shareholders of the Company.

Heard, both the Counsels. It appears that the Petitioner is willing to protect the interest of the Company by filing an Application for enhancement of the compensation. But, the objection that has been raised by R2 appears to be contrary to the interest of the Company and the Shareholders. It is not understood, as to how the permission if granted to the Applicant, is not in the larger interest of the Shareholders of the Company. Therefore, the plea of the R2 is devoid of merits and ^{therefore} ~~therefore~~ stands rejected.

The IA/169/2017 is allowed and permission is granted to the Petitioner to take

necessary steps to file the Application for enhancement of the compensation before the Court of the Competent Jurisdiction. The steps are to be taken at the earliest to make compliance with this order. Accordingly, the IA stands **disposed of**.

The pleadings are complete. The matter is posted for final arguments. Put up on **16.02.2018 at 10.30 A.M.**


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

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