

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 19/09/2017 AT 10.30 AM

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CP/42/2017
NAME OF THE PETITIONER(S) : P. Shanmugam & 9 others
NAME OF THE RESPONDENT(S) : Aadhi finance pvt ltd
UNDER SECTION : 241/242

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

(1)	P.H. Arvindh Pandian Sr. Advocate Mr M. Sri Charan Ranganthi, Sai Vihar	Counsel for Petitioner	Sai Vihar
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2.	Rahul Balaji	Counsel for Respondents	SRK
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ORDER

Shri P H Arvinth Pandian, Senior Counsel representing the petitioners present. Shri Rahul Balaji, Counsel for respondents present. Heard the arguments of the petitioner counsel. The requirements u/s Sec. 244 of the Companies Act, 2013 are complied with and having satisfied with the submissions, the petition is admitted.

In relation to the interim prayers, counsel for the petitioner prayed to allow some of the prayers as mentioned in the memo filed by them separately. Counsel for the respondents also made submissions in relation to the interim prayers sought for as per the memo.

It is stated by both the counsel that the process of settlement between the parties including the valuation of business and properties of the company is in progress and the same may be completed within three weeks.

It is further prayed by the counsel for petitioner to appoint an Independent Observer for the AGM which is scheduled to be held on 30.09.2017 at 03.15 P.M., for which the counsel for respondent did not make any objection. Further, Counsel for respondents submitted that they have decided not to move all the items listed in the Special Business, as mentioned in the notice to the AGM. Regarding the prayer for reinstating petitioner 1 & 2 as directors of R1 Company, counsel for respondents opposed for grant of this relief and stated that the respondents will not conduct any board meeting.

The counsel for petitioners also prayed to pass an order to maintain status quo of the shareholding pattern to which the counsel for respondents submitted that there is no such proposal and they will not change the present shareholding pattern. The respondent is directed to maintain status quo of the shareholding pattern.

In view of the submissions of the counsel for petitioners and in the light of incidents mentioned, without prejudice to the contentions of the respondents and in the interest of justice, I appoint Shri S Sandeep Sukumar, PCS as Independent Observer as suggested by both the counsel. The details of the Independent Observer is given below:

Name : Shri S Sandeep Sukumar, PCS

Contact No. 9884071851

E-mail: sandeep@sandeep_cs.in

The remuneration of the Independent Observer is fixed at Rs.15,000/- which shall be paid by the R1 Company and the Independent Observer is directed to file his report within 7 days before this Bench.

Put up on 11.10.2017 at 10.30 A.M.

K Anantha Padmanabha Swamy
Member (Judicial)

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