

2

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 22/08/2017 AT 10.30 AM

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

APPLICATION NUMBER :
PETITION NUMBER : CP/25/2017
NAME OF THE PETITIONER(S) : R. RAJASEHAR
NAME OF THE RESPONDENT(S) : VASAN CONSTURCTIONS COMPANY PVT LTD &
ORS
UNDER SECTION : 241/242

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

- | | | | |
|----|--|-----------------------------------|----------------------------|
| 1. | S. CHANDRAMULLI
Rep. by S. Gopalaratnam | S GopalARATNAM
For Petitioners | S. Chandram
[Signature] |
| 2. | A.G. SATHYA NARAYANA
A.K. MYLSAMY | For Respondents | [Signature] |

ORDER

Counsel for both of the parties are present. It has been submitted by the Counsel for R1 and R2 that communication has been sent to the Assistant Manager, Canara Bank on 22.03.2017 for re-arranging personal guarantee and collateral security of the petitioner. In this connection, the Counsel for R1 and R2 submitted that he is ready to negotiate with the bank in order to get personal guarantee and collateral security of the petitioner released. It is already submitted by the Counsel for the Respondent that due to non-cooperation of the Petitioner, the affairs of the company need to be run with the help of an independent Director, to which the Petitioner has no objection subject to the condition that the interest of petitioner is taken care of. Further the Counsel for R1 and R2 has submitted that the Company has no objection if the Petitioner is willing to sell his shares to any outsider. Petitioner is free to search the suitable buyer for selling his shares. R1 Company is permitted to appoint Shri Kumara Kurubaran as Director. Further, no decision shall be taken which may affect the interest and rights of the Petitioner till further order. Accordingly, the Petitioner shall perform his duties as director. The present share holding pattern shall also be maintained till further order. Counsel for R1 and R2 is directed to provide a copy of this order to the bank for doing the needful. Put up on **10.10.2017 at 10.30 A.M.**


(S. VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)