

**NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 27/04/2017 AT 10.30 AM**

**PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI CH. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL**

APPLICATION NUMBER :
PETITION NUMBER : TCP/35/2016
NAME OF THE PETITIONER(S) : P. Krishna Moorthy & 5 Others
NAME OF THE RESPONDENT(S) : Thirumangalam Janopakara Permanent Fund Ltd & 7 Ors
UNDER SECTION : 397/398

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

| | | |
|------------------|--|-------------|
| 1] B. Dhanaraj - | in for R1, R3, R6 to R8 & R16 to R18 Respondents | B. Dhanaraj |
| 2. K. Ramasamy | Counsel | d. d. |


ORDER

Shri K Ramasamy, counsel for petitioner present. Shri B Dhanaraj, counsel for R1 to R3, R6 to R8 & R16 to R18 present. Order has been produced that has been passed by NCLAT on 10.4.2017 wherein it has been observed by their Lordship that the matter may be taken up for final conclusion and in case the oppression and mismanagement is made out, then order be passed under Sec.402 of the Companies Act, 2013. It has further been directed that the matter will be decided on merits preferably by 16.06.2017.

2. At this juncture counsel for petitioner has submitted a revival plan in detail and also offered that if the respondents are not ready to participate, they can dispose of the shares of the company at book value based on the valuation to be done by a professional valuer, copy of plan is furnished to the other side. Counsel for respondents is directed to file reply to the proposal within 15 days

and one week thereafter the petitioner will file the rejoinder. The matter shall be taken up for final hearing.

3. Counsel for petitioner filed an affidavit showing proof of service of notice to R9 to R15 who are the LR's of deceased R4 & R5 alongwith acknowledgements and proof of delivery. Counsel for petitioner stated that they intend to file a memo showing that the proposed R9 to R15 are supporting the revival plan. Counsel for R1 to R3, R6 to R8 & R16 to R18 undertakes to file vakalat on behalf of R19 to R21. Counsel for petitioner is directed to serve private notice on R9 to R15 alongwith the revival plan and file proof of the same by way of an affidavit. The matter is posted for final arguments including the proposal of revival of the R1 company. Put up on 20.06.2017 at 10.30 A.M.


(Ch. Md. Sharief Tariq)
Member (Judicial)


(K. Anantha Padmanabha Swamy)
Member (Judicial)