

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 31/10/2016 AT 10.30 AM

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

COMPANY APPLICATION NO. :

PETITION NUMBER : TCP/203/2016

NAME OF THE PETITIONER(S) : G. Palanisamy & another

NAME OF THE RESPONDENT(S) : M/s P.M.P. Lungi Private Limited & 8 others

UNDER SECTION : 397/398

S.No.	Name (in Capital)	Represented by	Signature
(1)	P. H. Arvinth Pandian Sr. Counsel Mr Cibi Vishnu T. v. P. Sai Vihari	Counsel Mr Petitioners	T. v. P. Sai Vihari

(2)	S. AMBALVANNAN.	COUNSEL FOR R-9.	C. Ambalvanan 31/10/2016.
(3)	K. Moorthy	Counsel for R-7	

ORDER

Counsel for petitioners present. Counsel for R7 present. Counsel for R9 present and he is directed to file counter, if any, by the next date of hearing. No representation on behalf of R8. Counsel for petitioners has submitted arguments in detail. During the course of the arguments, Shri Chandrasekar, counsel for R7 has floated few suggestions for which he requires more time to work out the modalities and to apprise the Bench of the proposals, if any, for mutual settlement of the disputes between the parties. On hearing the parties, the Bench divided the issues into two parts, one relating to diversion of funds and business of R1 company, and other w.r.t. running of the affairs of R1 company smoothly in future. The parties have been suggested to refer any name(s) for appointment as Chartered Accountant for conducting audit of R1 company in order to determine the quantum of the losses suffered due to divergence of its funds and business, and any name(s) for appointment of Administrator for administering R1 company, along with firms associated thereto [because R1 company and firms are family concerns] till the parties reach at a final settlement. Matter is adjourned to **17.11.2016 at 10.30 A.M.**

(Ch Mohd Sharief Tariq)
Member (Judicial)

(K. Anantha Padmanabha Swamy)
Member (Judicial)