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NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 28/11/2016 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/101/2016
NAME OF THE PETITIONER(S) : Vis-Ram Financial Services Private Limited
NAME OF THE RESPONDENT(S) : Metafilms (India) Limited & 33 others
UNDER SECTION : 111, 111A, 235(2), 397/398

S.No.	Name (in Capital)	Represented by	Signature
	H. Karthik secharshi N.P. Vijay Kumar V. Hari Kumar VISRAM FINANCIAL SERVICES (P) LTD	Counsel for Respondents 1 to 31 & 33. Advocate for - Counsel for Petitioner R SUBRAMANIAN (for Vimal Sanath)	 

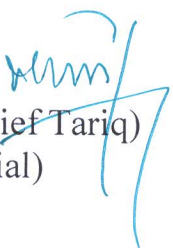
ORDER

Counsel for petitioner present. Counsel for respondent present. Counsel for petitioner has raised an issue in relation to the interim order dated 11.07.2013 passed by the CLB, wherein it is found that an undertaking has been given by the counsel for Respondent pertaining to dealing with the properties or assets of R1 company. On 07.10.2015, the C.P. was dismissed for default and it was recorded in the order that interim order if any operating as on the date stands vacated.

Counsel for petitioner has cited a judgment of the Apex court titled 'Vareed Jacob Vs Sosamma Geevarghese and others' reported in [2004] 6 SCC 378, laying down that the restoration of the petition shall automatically restore the ancillary/interim orders. Counsel for respondent has drawn our attention to the dissenting opinion, recorded in Para 67 of the same judgement, which shows that the injunction did not revive on restoration of the suit. He further submitted that in the facts and circumstances of the case, the dissenting opinion recorded in the said judgement is applicable. The arguments of the counsel for respondent appears to be plausible because the date on which the petition was dismissed, it was mentioned that interim orders if any are also vacated.

However, if we look at the facts and circumstances, the majority view in the judgement referred to above does not appear to be applicable to this case. It is seen that the main relief prayed in the C.P. under para 8 is that R2 and R5 be restrained from any manner dealing with the properties or assets of R1 company. In view of this, we feel it appropriate to direct the parties to maintain *status quo* in relation to the assets and properties of R1 company till the final disposal of the company petition. Accordingly, the parties are directed to maintain *status quo* in relation to the assets and properties of R1 company till further orders.

Since the pleadings are complete in the matter, both the parties are directed to file documents if any by the next date of hearing. Put up on **21.12.2016 at 2.15 p.m.**


(Ch Mohd Sharief Tariq)
Member (Judicial)


K. Anantha Padmanabha Swamy
Member (Judicial)