

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, AT HYDERABAD

C.P. No. 61 OF 2012

(TP No. 66/HDB/2016)

Date of Order: 19.09.2016

Between:

Mr. Ramesh Agarwal,
S/o Late Shri Meher Chand Agarwal
R/o 496, Sainik Vihar, Pitampura
New Delhi - 110034
& 06 others

..... Petitioners

AND

DRS Logistics Private Limited
321, 3rd Floor, Kabra Complex,
61 MG Road,
Secunderabad – 500003, Telangana
And 24 others

..... Respondents

Counsel for the Petitioners:

..... Sh. E. Venunath

Counsel for Respondents:

..... Sh. Shivkant Arora



CORAM:

The Hon'ble Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

The Hon'ble Mr. RAVIKUMAR DURAISAMY, MEMBER (TECH)

ORDER

(AS PER RAJESWARA RAO VITTANALA, MEMBER (JUDL))

1. The Petition bearing No. 61 of 2012 was initially filed before the Hon'ble Company Law Board, Chennai Bench, Chennai. Upon the constitution of NCLT Bench at Hyderabad for the States of Andhra Pradesh and Telangana, The case was transferred to this Bench as it falls under the jurisdiction of this Bench.
2. The present Company Petition was filed under Section 397, 398, 111, 402, 403, 406, 111, 111A of the Companies Act, 1956 read with Schedule XI and other applicable provisions, by interalia seeking a direction that the Respondent No. 2 to 4 have mismanaged the affairs of Respondent No. 1 Company and are guilty of oppression and mismanagement; to order to investigate the affairs of the Respondent No.1 Company by an independent Chartered Accountant; to direct Respondent No. 2 to 7 not to divert the business of Respondent No.1 Company; to terminate or set aside or modify the agreements entered into between the Company and third party, etc.



3. Heard Sh. Sh. E. Venunath, representing for D.R.S Wearhousing (North) Private Limited, Learned Counsel for the Petitioners and Learned Counsel Sh. Shivkant Arora, Learned Counsel for the Respondents No. 2 to 8.
4. The Learned Counsel for the Petitioner has filed Memo dated 19.09.2016 by stating as follows:

“That due to amicable settlement arrived at between the parties and a MoU to this effect has been signed between the parties for the withdrawal of all legal cases filed against each other with immediate effect. In this respect, MoU dated 30.08.2015 executed between the parties. Consequently, suitable action on it started and almost completed. It is, therefore, prayed that the above case pending adjudication before this Hon’ble Board may kindly be allowed as withdrawn.”
5. The Learned Counsel for the Respondents did not oppose the prayer of the Petitioner to withdraw CP No. 61 of 2012.
6. In view of above facts and circumstances of the case, we permit the Petitioners to withdraw the CP No. 61 of 2012. Accordingly, this CP is dismissed as withdrawn. No order as to costs.

Sd/-
RAVIKUMAR DURASAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68

