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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD**

C.P. No. 60 OF 2011

(TP No. 57/HDB/2016)

Date of Order: 19.09.2016

Between:

Mr. Dayanand Agarwal,
S/o Late Shri Meher Chand Agarwal
R/o Plot No. 68, AP Text Book Colony,
Gunrock Enclave, Karkhana
Secunderabad – 500009, Telangana
& 05 others

..... Petitioners

AND

DRS Logistics Private Limited
321, 3rd Floor, Kabra Complex,
61 MG Road,
Secunderabad – 500003, Telangana
And 29 others

..... Respondents

Counsel for the Petitioners:

..... Sh. Shivkant Arora

Counsel for Respondents:

..... Sh. E. Venunath



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. 60 of 2011 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 and 406 of the Companies Act, 1956 read with Schedule XI and Section 111 of the Companies Act, 1956, by interalia seeking a direction to remove the Respondent No. 2 to 4 from the post of Director of the Respondent No.1 Company; direct the Petitioner No. 1 & 2 be appointed as nominees of the Respondent No.1 on the Board; direct Respondent No. 2 and 3 not to do any competing business either in their own name or in the names of any other entities; direct the Respondent No. 2 to 4 to compensate the pecuniary losses caused to Respondent No. 1, etc.
3. Heard Sh. Shivkant Arora, Learned Counsel for the Petitioners and Sh. E. Venunath, Learned Counsel for the Respondents.



4. The Learned Counsel for the Petitioners has filed CA No. 17 of 2016 in CP No. 60 of 2011 under Section 242 of the Companies Act, 2013 read with Regulation 44 of the Company Law Board Regulations, 1991 by praying the Tribunal to permit the Petitioner to withdraw CP No. 60 of 2011 with a liberty to the Petitioner to file appropriate application in the event of non-compliance of the respective obligations as mentioned in the term sheet dated 12.09.2016 and pass such other orders.
5. The Learned Counsel for the Respondents did not oppose the prayer of the Petitioners to withdraw CP No. 60 of 2011. However, he opposed the revival of CP
6. In view of the above facts and circumstances of the case, we permit the Petitioners to withdraw the CP No. 60 of 2011. Accordingly, this CP is disposed off as withdrawn by granting liberty to the Petitioners to approach the Tribunal in accordance with law. 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

