

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH

C.P. NO. 55 OF 2015

T.P. NO. 79/HDB/2016

DATE OF ORDER : 09.08.2016

Dr. Haridas Anuradha  
Flat. no.402, Panorama Mansion,  
Renuka Enclave, Somajiguda,  
Hyderabad – 500 082, Telangana & (02) Others

...Petitioners

Vs

Feno Plast Limited,  
306, Chenoy Trade Centre,  
Parklane, S D Road,  
Secunderabad – 500003, Telangana & (11) Others

... Respondents

Counsel for the Petitioner

.. Sri S.Chidambaram

Counsel for the Respondents

.... Sri R. Shankarnarayanan

**CORAM**

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

Hon'ble Mr. RAVIKUMAR DURASAMY, MEMBER (TECH)

**ORDER**

**(As per Rajeswara Rao Vittanala, Member (J))**

The Petition was initially filed before Company Law Board, Chennai Bench, Chennai. Since, NCLT, Hyderabad Bench has been constituted for the cases relating to the states of Andhra Pradesh and Telangana, the case is transferred to Hyderabad Bench. Hence, we have taken the case on records of NCLT, Hyderabad Bench and deciding the case.

The present Company Petition is filed under Sections 397, 398, 399, 402, 403, Section 237 R/W Schedule XI of the Companies Act, 1956, Section 59 of the Companies Act, 2013 R/W other applicable Provisions of the Companies Act, 1956 and Companies Act, 2013 and Rules made thereunder, by interalia seeking a declaration that the actions of Respondents 2 to 12 are prejudicial to the interest of the Respondent no. 1 Company and are oppressive against the petitioners and consequently seek directions to declare the sale of land admeasuring 22 acers of Respondent no.1 company was illegal, declare Respondent no.2 was not fit and proper person to hold the post of Managing Director, Whole time Director of any other company, direct the Respondent nos.2 to 11 not to interfere in the affairs of the company etc.

The case went on for hearing from 2005 onwards and the bench also passed interim orders in the case. The Bench passed interlocutory order on 17-11-2015 by directing the Learned Counsel for respondents to produce the documents required in the case on 27-11-2015 before the Bench and Petitioner herein was permitted to inspect the documents before the Bench officer etc. Aggrieved by the said order, the Petitioner herein have filed company Appeal no.14 of 2015 before the Hon'ble High Court of Judicature at Hyderabad for the State of Andhra Pradesh and Telangana. The Hon'ble High Court was pleased to dismiss the said appeal on the submission of the Counsels for the parties saying that the issue was settled and sorted out between the parties, by an order dated 20<sup>th</sup> June, 2016.

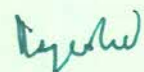
When the case was listed before this NCLT Bench on 27-07-2016, the Learned PCS for Petitioner submit that issue in question was already was resolved, and he would submit the copy of settlement by the next date of hearing. Accordingly, the case was listed on 09-08-2016, the Learned Counsel for both the parties submitted a Memo by enclosing a copy of the Agreement entered into in Hyderabad on 09-06-2016 between the Petitioners and the concerned Respondents to the issue. The said agreement is taken on record of this Bench.

The agreement states all the parties discussed the matter and decided to put a quietus to the issue and withdraw the Company Petition and the Company Appeal subject to the following terms and conditions:





1. That Mr. H. Narasaiah and Mr. H. Kishan shall pay a total amount of Rs.1.55 Crores (Rupees One Crore and Fifty Five Lakhs only) to Dr. H. Anuradha, her son Mr. H. Rahul and her daughter Mrs. Ruthu to enable them to purchase immovable property.
2. Mr. H. Narasaiah and Mr. H. Kishan have paid a sum of Rs. 1.55 Crores (Rupees One Crore and Fifty Five Lakhs only ) to Dr. H. Anuradha, her son Mr. H. Rahul and her daughter Mrs. Ruthu, at the time of signing this agreement the receipt of which sum Dr. H. Anuradha, her son Mr. H. Rahul and her daughter Mrs. Ruthu hereby acknowledge. Dr. H. Anuradha along with Mr. H. Rahul and Mrs. G. Saroja shall withdraw the cases filed in C.P.No.55/2015 before Company Law Board, Chennai and Company Appeal No.14/2015 before the High Court of Andhra Pradesh at Hyderabad.
3. Dr. H. Anuradha has submitted her resignation from the Board of Directors of M/s. Fenoplast Limited, on signing the agreement.
4. Dr. H. Anuradha, her son Mr. H. Rahul and her daughter Mrs. Ruthu agree that they shall not seek to become director in M/s. Fenoplast group of companies and shall always act in accordance with the directions of Mr. H. Narasaiah and Mr. H. Kishan or their successors in interest, in the matter of the affairs of the company and they shall be acting in concert with Mr. H. Narasaiah and Mr. H. Kishan for all purposes and intent.
5. Dr. H. Anuradha, Mr. H. Narasaiah and Mr. H. Kishan agree that Dr. H. Anuradha her son Mr. H. Rahul and her daughter Mrs. Ruthu would continue as share holders of M/s. Fenoplast Limited.
6. Dr. H. Anuradha assures that she her son and daughter would support Mr. H. Narasaiah and Mr. H. Kishan in the conduct of the companies and support the group of Mr. H. Narasaiah & Mr. H. Kishan in all the resolutions that come up for voting in any meetings of M/s.Fenoplast Limited.



7. Dr. H. Anuradha agrees that she, her son Mr. H. Rahul and her daughter Mrs H. Ruthu would offer the shares held by her or them in M/s.Fenoplast Limited at a fair price in the event of her or them intending to sell part or whole of her or their shares. Dr.H.Anuradha shall give the offer in writing in such an event to Mr. H. Narasaiah and Mr. H. Kishan group or their successors in interest and should they refuse the offer or fail to respond within 30days of the receipt of the offer by them, Dr. H. Anuradha shall be entitled to sell the same to anyone of her choice.
8. Dr. H. Anuradha, her son Mr. H. Rahul and her daughter Mrs. Ruthu agree that the company has explained to their satisfaction on the acts of oppression and mismanagement alleged in the company Petition and Applications therein.
9. Dr. H. Anuradha undertakes to explain and satisfy Mrs. G. Saroja on the same and put a quietus to the issues raised in the Company Petition and Applications therein.
10. Dr. H. Anuradha, her son Mr. Rahul and her daughter Mrs. H. Ruthu have no other claims against Mr. H. Narasaiah and Mr. H. Kishan group.

In terms of the said agreement, the CP No.55/2015 / TP No.79/HDB/2016 is disposed off and all the Company Applications filed and pending in the said Company Petition also stands disposed off. No order as to costs.

RAVIKUMAR DURAISAMY (TECH)

RAJESWARA RAO VITTANALA (JUDL)