

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL.

HYDERABAD BENCH, AT HYDERABAD

CP No.67 of 2015

(TP No.81/HDB/2016)

Date of Order: 21.12.2016.

1. Smt Yarlagadda Venkatalakshmi,
10-13/29/A, Moparthivari Street,
Repalle, Guntur,
Andhra Pradesh – 522 265.

...Petitioner

Versus

1. Kaathyayini Stone Crusher Private Limited,
Flat No.26, IInd Floor, Plot No.150,
Mounika Rock Hills,
Mansoorabad, L.B. Nagar,
Hyderabad – Telangana – 500 068.
2. Mr. Mothukupally Venkateswara Reddy,
16-2-738/4/D, Asmangadh,
Malakpet, Hyderabad,
Telangana – 500 036.
3. Mr. Sateesh Gogineni
4-3-107, Seetharampuram,
Hayathnagar, Ranga Reddy Dist,
Telangana – 501 505.
4. Mr. Venkata Sunil Siripurapu,
H.No.4-3-107, Seetharam Puram,
L.B. Nagar, Ranga Reddy,
Telangana – 501505.
5. Mr. Nageswara Rao Gogilneni,
4-3-107, Seetharam Puram,
Hayath Nagar, Ranga Reddy Dist,
Telangana – 501 505.



6. Mr. Vijaya Babu Gogineni,
4-3-103, V. Puram, Seetharam Puram,
Hayath Nagar, Ranga Reddy Dist,
Telangana – 501 505.

... Respondents

Counsel for the Petitioner:

...Sri Ajay S. Shrivastava
P.C.S

Counsel for the Respondents:

...Sri M. Venkateshwar Reddy
Respondent No.2

.... Sri G. Sateesh
Respondent No.3

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

ORDER

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

1. This Company Petition No.67 of 2015 was filed before the Hon'ble Company Law Board, Chennai Bench, Chennai and, it is renumbered as TP 81/HDB/2016. Since the National Company Law Tribunal, Hyderabad Bench (NCLT) has been constituted for the cases pertaining to States of Andhra Pradesh and Telangana, the case is transferred to NCLT. Hence, we have taken it on records of NCLT, Hyderabad Bench and deciding it.



2. The Company Petition was filed by Smt. Yarlagadda Venkatalakshmi, Under sections 397 & 398, Schedule XI, Section.111 of the Companies Act 1956 with the following main reliefs that: the petitioner was only an

ordinary Director of the Company with no control over the day to day affairs of the company;

- a) to declare that the Respondents 2 to 6 are not fit and proper persons to occupy the office of director in the Company;
- b) to declare that the Annual General Meeting purportedly held on 29.09.2012 is illegal, void and consequently declare that the Respondents 4 to 6 have vacated the office of directors of the Company;
- c) to sur-charge the Respondents for siphoning off of the funds of the Company;
- d) to direct the Respondents to purchase the 10,000 (ten thousand) equity shares of the company and return the capital with 18% interest per annum; to direct the Respondents to return the unsecured loans of the Petitioner with interest at the rate of 18% per annum

and

- e) to declare that the Board Meetings of the Company purportedly held on 16.3.2012 as illegal and void and consequently declare that the transfer of shares made in favour of the Respondents 4 to 6 as null and void.



After, the case was taken on the records of Hyderabad Bench, it was posted for hearing on 27.07.2016. However, none appeared for both the parties on that day and it was again listed to 08.11.2016. Only the learned PCS of the Petitioner appeared and none appeared for the respondents. So a notice was ordered to all the Respondents dated 08.11.2016, and

thus notice bearing No.CA/67/2015 & TP/81/HDB/2016/1044-1049 on 08.11.2016 was sent by Speed post by the Registry of NCLT by fixing the next date on 22.11.2016. The case was heard on 22.11.2016. Both the parties attended on 22.11.2016 and heard the case and posted to 21.12.2016 as part-heard. Accordingly, the case was listed on 21.12.2016. The Learned Counsels for both parties submitted a Memorandum of Compromise dated 16.12.2016 signed by both the parties in the Company Petition is filed and the same is taken on record of NCLT.

4. The sum and substance of the said Memorandum of Compromise is that the company submitted a provisional balance sheet as on 15th December 2016, to the petitioner showing the book value of the fixed assets and current assets of the company amounting to Rs.67,36,739.76 and total liabilities (other than Share capital and accumulated losses) amounting to Rs.1,87,13,147/-. It is also stated that the company and present management have given to the petitioner a proposal to sell the assets of the company and to pay the outstanding liabilities on preferential basis as per the provisions of the Companies Act, 2013 and the balance if any left after satisfying the outstanding expenses and outside liabilities will be dispersed to petitioner along with other shareholders and directors proportionately and the shareholders given by the company and the present management. So the petitioner decided to withdraw the present company petition to facilitate the company for sale of assets of the company and to repay the outstanding liabilities and loans out of the



balance to buy back /pay back the share capital amounts to all the shareholders and directors thereafter.

5. In the light of the above Memorandum of compromise, the learned PCs for the petitioner wants to withdraw the company petition.

6. In view of the above facts and circumstances of the case, we hereby permit the petitioner to withdraw the Company Petition No. 67 of 2015 and, thus dispose off the same and the parties are directed to adhere strictly to the terms and conditions of the said Memorandum of Compromise, dated 16.12.2016. If any attempt is made not to comply with the terms of MoC, the concerned parties will be liable for action under contempt proceedings. Interim Orders passed in this case stands vacated.



Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECH)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDL)

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