

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

CP No.51 of 2011

(TP No.55/HDB/2016)

Date of Order: 29.12.2016.

Between:

1. Mr. M. Balwanth Reddy,
R/o 19-5-88, Plot No.457,
186/2SRT, H.No.10-3-513,
Near Saint Ann's School,
Vijay Nagar Colony,
Hyderabad
2. S.N Balaraju Goud,
R/o.1-2-173, Kamsari Bazaar,
New Bowenpally,
Secunderabad
3. K. Mahesh Goud,
R/o. 3-2-720,
Rahmath bagh, Kachiguda,
Hyderabad

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..Petitioners

AND

1. Neni Hi-Tech Club Private Limited
#169, Lal Bungalow,
Old Air Port Road,
Bowenpally,
Secunderabad 500001
2. Mr. N. Sekhar Reddy
H.No. 2-139,
Dannaram Village,
Kandukur Mandal,



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Ranga Reddy District,
Hyderabad 501359.

3. Ganga Reddy Gopidi
16-11-16/v/4, Saleem Nagar
Malakpet;
Hyderabad-500036
4. Mr. L Vijay Kumar Reddy
19/A, Santosh Nagar Colony (Old)
Near Saidabad
Hyderabad-500059.
5. Mr. L. Bal Reddy
19/A, Santosh Nagar Colony (Old)
Near Saidabad
Hyderabad-500059.
6. Mr. A. Satyanandam
H.No. MIG 83/3,
Phase-III, KPHB Colony,
Hyderabad-500072

...Respondents

Counsel for Petitioners :
Counsel for Respondent No. 2:

Shri V. Venkata Rami Reddy
Dr. S.V Ramakrishna

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (J)

ORDER

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

1. This Company Petition bearing number 51 of 2011 was initially filed before the Hon'ble Company Law Board, Chennai Bench, Chennai. Since the NCLT Hyderabad Bench has been constituted for the cases pertaining 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 it.

2. The Company Petition has been filed by Mr. M. Balwanth Reddy and two others, under Sections 111A, 397, 398, 406 read with Schedule XI and other applicable provisions of the companies Act, 1956 by seeking the following reliefs:

- a. To direct the Second Respondent be surcharged for all the amounts identified to be siphoned off by the Second Respondent from the First Respondent Company by this Hon'ble Bench by conducting an independent audit of the records of the First Respondent Company.
- b. To appoint a Chartered Accountant by this Hon'ble Bench for the purpose of submitting a report in connection therewith.
- c. To declare the alleged transfer of shares by L. Panduranga Reddy in favour of Second Respondent as illegal.
- d. To declare the Board Resolution dated 21.02.2011 at which the Board Meeting purported to have recorded disqualification of the First Petitioner as a Director to be invalid and without basis.



- e. To reconstitute the Board of Directors in such manner as deemed fit by this Hon'ble Bench.
 - f. To direct the Second Respondent to sell the shares to the petitioners at such value as this Hon'ble Bench may deem fit and proper.
 - g. Such further or other orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.
3. Heard Shri V. Venkata Rami Reddy for Petitioners and Dr. S.V Ramakrishna for Respondent No. 2.
 4. Dr. S.V Ramakrishna filed a letter dated 23.12.2016, requesting to post the matter. Subsequently, the case was listed today. He has filed Vakalat for Respondent No.2 and submits that he has no objection to close the CP as infructuous.
 5. The learned counsel for petitioners submits that the Company's name has been changed from Neni Hi-Tech Club Private Limited to Telangana Family Club and Resorts Private Limited with effect from 22.01.2016.
 6. The learned counsel for petitioners submits that the Company Petition was filed in the year 2011 due to oppressive acts and



mismanagement done on the part of 2nd Respondent. However, 2nd Respondent is no more a Director and Shareholder of the company and he does not want to prosecute the case further and CP itself does not survive.

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7. In view of the above facts and circumstances of the case, the CP No.51 of 2011 is dismissed as infructuous. All pending CAs stand disposed. No order as to costs.



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

sd/2
RAJESWARA RAO VITTANALA
Member (J)