

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH, AT HYDERABAD**

**C.P. No. 98 of 2012**  
**(TP No.92/HDB/2016)**

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

**Date of Order: 22.11.2016**

Between;

1. Sri. P.V. Nagendra Reddy,  
 90B, Eswarapuri Colony, Sainikpuri,  
Secunderabad-500 094.

2. Smt. P. Vasudha,  
 90B, Eswarapuri Colony, Sainikpuri,  
Secunderabad-500 094.

3. Sri. P. Ravindranath Reddy,  
 8-2-293/82/C/122,  
 Road No. 7D, Jubilee Hills,  
 Women's Co-operative Society,  
 Near Venkatagiri Bus Stop,  
Hyderabad.

4. Sri. P. Sudarshan Reddy,  
 8-2-293/82/C/122,  
 Road No. 7D, Jubilee Hills,  
 Women's Co-operative Society,  
 Near Venkatagiri Bus Stop,  
Hyderabad.



..... Petitioners

And

1. Eswari Projects Limited,  
 Having Registered Office at  
 Plot No.2, Srinagar Colony,

2. Sri Mitta Siva Ganesh,  
201, Padmaja Place, 14,  
Srinagar Colony, Hyderabad.
3. Mrs. M. Sudhamani,  
201, Padmaja Place, 14,  
Srinagar Colony, Hyderabad.
4. Mr. L.V. Subba Reddy,  
Plot No.435A, Road No.20,  
Jubilee Hills, Hyderabad.
5. Mr. B.V.R. Prasad,  
8-3-229/W/9, Ram Residency,  
Women's Coop. Society,  
Yousufguda, Hyderabad.
6. Ms. L. Sunita,  
Plot No.435A, Road No.20,  
Jubilee Hills, Hyderabad.
7. Mrs. Padmavathy,  
1-492, Smith Road, Cuddapah,  
YSR District, Andhra Pradesh.
8. Mr. P. Rama Thulasi,  
Represented by her mother Mrs. P. Padmavathy,  
1-492, Smith Road, Cuddapah,  
YSR District, Andhra Pradesh.
9. Mr. Rama Charan Reddy,  
Represented by her mother Mrs. P. Padmavathy,  
1-492, Smith Road, Cuddapah,  
YSR District, Andhra Pradesh.

10. C. Pardhasaradhi and Co., Chartered Accountants,  
 Represented by its Partner Mr. B Venu Gopala,  
 1-1-180/18, Dharani Andalu Nilayam,  
 Room No.4, 1<sup>st</sup> Floor,  
 Opp. Sudarshan 35 MM RTC Cross Roads,  
Hyderabad-500 020.

..... Respondents

Counsel for the Petitioners 1 & 2: Sh. G. Bhupesh & Sh. P V Nagendra  
 Reddy

Counsel for the Respondents 1 & 2: Ms. Kavitha Rani

Counsel for the Respondents 4 & 6 ; Sh. G. Seshadri Vasani

**CORAM:**

HON'BLE Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

HON'BLE Mr. RAVIKUMAR DURASAMY, MEMBER (TECH)

**ORDER**



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

1. The present Application was initially filed before Hon'ble Company Law Board, Chennai Bench, and Chennai. Since the National Company Law Tribunal, Hyderabad Bench (NCLT) has been constituted for the cases pertaining to states of Andhra Pradesh & Telangana, the case is transferred to NCLT. Hence, we have taken it on records of NCLT, Hyderabad Bench and deciding it.

2. The present application has been filed by P.V.Nagendra Reddy and 3 others , under Sections 111, 235, 397 & 398 r/w Sections 402, 403 & other applicable provisions of the Companies Act, 1956 by inter-alia seeking to; Appoint a Commissioner to inspect, verify and authenticate all the statutory records and books of accounts of the <sup>1st</sup> Respondent Company, including those kept in electronic form; Direct the Respondents to furnish periodical statement of accounts to the Petitioners concerning all transactions of the company ;restrain the Respondents from alienating or in any manner encumbering any of the assets of the company etc .

3. The case was instituted in the year 2012 & the matter was kept pending till date on the submission of parties that they were making efforts to settle the issue in question. The case was listed before this Bench from July, 2016 onwards and the parties have submitted that issue was going to be settled amicably in the interest of parties.

4. Today, all the counsels and also Sh. M. Shiv Ganesh, Respondent No.1 and Sh. P.V. Nagendra Reddy, Petitioner No.1 are also present before the Bench. And they have affirmed that the issue in question was settled among the parties to the issue and submitted a memo dated 22.11.2016 by enclosing a Memorandum of Understanding dated 22<sup>nd</sup> November, 2016, by seeking the Tribunal to permit them to withdraw the Company Petition by reserving their right to file a fresh company petition in future in case the terms and conditions of said memo are violated by the respondents. The memo dated 22.11.2016 along with Memorandum of



- a) The P.V. Nagendra Reddy and his wife will be made directors of the company within 10-15 days from the date of this MOU.
- b) That, steps will be taken to ensure that the shareholding pattern of P.V. Nagendra Reddy and his wife is fixed mutually after completing the exercise of verification of accounts by the engineer pertaining to the efforts, time and amounts expended by P.V. Nagendra Reddy group for the project undertaken by the company.
- c) That P.V. Nagendra Reddy is withdrawing the civil suit filed by him vide OS No.1702/2012 on the file of the II Senior Civil Judge, City Civil Court, Hyderabad on an understanding that he and his wife are being appointed as directors.
- d) That, in case of any of the above contentions, i.e. appointment of Mr. P.V. Nagendra Reddy and his wife are being made directors of the company and the share holding pattern is finalized mutually as explained above to both the groups, are not complied within three months from today, it is agreed that P.V. Nagendra Reddy and his group can once again approach competent forum for redressal of grievances.



We have considered this issue raised in the CP and also perused Memorandum of Understanding stated above. We are satisfied that the Petitioners can be permitted to withdraw present Company Petition by

In the result, C P No. 98 of 2012 is disposed of as withdrawn by granting liberty to the parties to approach this Tribunal in accordance with law. We made it clear that the terms and conditions as extracted above are binding on the parties and should be carried in letter on spirit without any deviations.

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

Sd/-

**RAVIKUMAR DURAISAMY**

**MEMBER (TECH)**

Sd/-

**RAJESWARA RAO VITTANALA**

**MEMBER (JUDL)**



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