

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD

COMPANY PETITION NO.12 OF 2015

(T.P. No.75 of 2016)

Date of Order: 15.05.2017

BETWEEN:

Sri Gopala Krishnam Raju Penmetsa,
S/o. Penmetsa Kasi Viswanatha Raju,
R/o. 3-83/1/43/T4,
Srushti Residency, Skanda Enclave,
Eswar Villas Road, Nizampet,
Hyderabad – 500090,
Telangana, India.

...Petitioner

AND

1. VSGN Hybrid Seeds Private Limited,
Having its registered office situated at
P.N.504, Road.No.22, Jubilee Hills,
Hyderabad-33,
Telangana. India

2. Penmetsa Kasi Vishwanatha Raju,
S/o Penmetsa Subba Raju,
R/o 405, Road No.22, Jubilee Hills,
Hyderabad – 500 033,
Telangana, India.

3. Venkata Subba Raju Someshwara Penmetsa,
S/o Kasiviswanatha Raju Penmetsa,
R/o Duplex-09, the Woods,
Near Kalewadi Chowk,
Wakad, Pune – 411 027

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OF THE ORIGINAL**

...Respondents

Counsel for the Petitioner

: Sri Y. Suryanarayana

Counsel for the Respondents:

: Sri G. Seshadri Vasani

CORAM:

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

HON'BLE Mr. RAVIKUMAR DURAISAMY, MEMBER (TECHNICAL)

ORDER

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

1. The present Company Petition bearing No.12 of 2015 (TP No.75/HDB/2016) has been filed by Sri Gopala Krishnam Raju Penmetsa, under Sections 111, 237,397, 398, 402, 403, 406, Read with 539 to 544 and Schedule XI of the Companies Act, 1956 and Section 59 of the Companies Act, 2013, before the then Company Law Board, Chennai, by inter alia seeking to declare the impugned Board Meeting held on 22.08.2005 as null and void; to direct the Registrar of Companies to cancel the Annual Returns filed for the years 2009-2010, 2010-11, 2012-13 and 2013-14, and further to direct the Respondent No.1 Company and the Respondents 2 & 3 to file corrected Annual returns indicating the name of the Petitioner in the list of directors who are holding office as on the date; to direct the Registrar of Companies/Ministries of Corporate affairs to delete and render innocuous/ineffective – The form 32 filed for alleged resignation of the Petitioner and appointment of Respondent No.3 filed with the ROC on 20.09.2005; to restrain the Respondent No. 2 & 3 from selling any immovable property of the Respondent No.1 Company; to declare the illegal allotment of 75000 shares made to Respondent No. , 3 and others namely P. Vijay Lakshmi, PN Varma, P. Sushma and P. Aruna, in the year 2012-13 as null and void etc.
2. Since the National Company Law Tribunal (NCLT), Hyderabad Bench, has been constituted for the cases pertaining to the States of Andhra Pradesh and Telangana, the case is transferred to the Hyderabad Bench of NCLT. Hence, we have taken the case on records of the NCLT, Hyderabad Bench and



deciding the case. The case has been listed before this Bench on various dates viz., 27.07.2016, 17.08.2016, 16.09.2016, 03.10.2016, 18.10.2016, 08.11.2016, 23.11.2016, 14.12.2016, 05.01.2017, 24.01.2017, 17.02.2017, 20.03.2017, 20.04.2017, 27.04.2017 and today i.e., 15.05.2017. The case has been adjourned on the above dates at the request of the counsels and also due to the absence of counsels on various dates.

3. A Joint Memo, dated 15.05.2017 duly signed by Petitioner, Respondent Nos. 1 & 2 is filed by seeking permission to withdraw the present petition, which reads as under;

“We, the Petitioner and the Respondents herein humbly submit that since the Company dispute is among the members of the same family, we have decided to compromise and settle the disputes amongst us amicably and as a step in this direction, we have also decided to enter into a Family Settlement Deed owing to the fact that all the disputes between us in relation to the Respondent No.1 Company are being settled amicably. Therefore, in view of the above, The Petitioner humbly craves the leave of this Hon'ble Tribunal to permit him to withdraw the petition and further humbly prays to dispose of the Company Petition No.12 of 2015 as compromised”

4. In view of the facts and circumstances of the case, the Company Petition bearing C.P. No.12 of 2015 (TP No.75/HDB/2016) is disposed of as withdrawn.
5. No orders as to costs.


RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)


RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL


V. ANNA POORNA
Asst. DIRECTOR
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