

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

V. A.

CR No.23/2016

TP No. 89/HDB/2016

Date of Order: 02/06/2017

Between:

1. Mr Vinod Baid
No.5, Lovelock Place
Kolkata - 700019

...Petitioner

And

1. M/s Sree Venkateshwara Sugar Industries Private Limited
3-6-69/B/25/A, Avanthinagar Colony
Basheerbagh
Hyderabad- 500028.
2. Mr. Chadalavada Krishna Murthy
14/182, Padmavathipuram
Thiruchanoor Road
Tirupati - 517 501.
3. M/s Prudential Sugar Corporation Limited
144, Akash Ganga
Srinagar Colony
Hyderabad - 500072

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OF THE ORIGINAL**

.... Respondents

Parties Present:-

**Shri Y. Suryanarayana, Advocate for the Petitioner
Shri CH. Ramesh Babu, Advocate for the Respondents**

CORAM;

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

Hon'ble Mr.Ravikumar Duraisamy, Member (T)



ORDER

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

1. The present C.P. No. 23/2016 is filed by Mr Vinod Baid, under Sections 111A, 397 & 398 r/w Sections 402 & 403 of the Companies Act, 1956, by, inter-alia, seeking the following reliefs:-
 - (a) To pass an order that the 1st Respondent Company, M/s Sree Venkateswara Sugar Industries Private Limited having Registered Office at 3-6-69/B/25/A, Avanthinagar Colony, Basheerbagh, Hyderabad – 500028, be wound up by and under the directions of this Hon'ble High Court, Hyderabad for the State of Telangana and the State of Andhra Pradesh under the provisions of the Companies Act, 1956/2013.
 - (b) To appoint one or more competent persons as Inspectors to investigate the affairs of the 1st Respondent Company, M/s Sree Venkateswara Sugar Industries Private Limited having Registered Office at 3-6-69/B/25/A, Avanthinagar Colony, Basheerbagh, Hyderabad – 500028 thoroughly and to report thereon in such manner as the Central Government may direct;
 - (c) To declare the letter dated 09/02/2016 as null and void.
 - (d) To declare the Board meetings alleged to be held on 25/02/2016 as null and void;
 - (e) To declare and hold that the 2nd Respondent has mismanaged the affairs of the 1st Respondent and thereby direct his removal from the post of Director of the 1st Respondent for having played fraud and fabricating documents and declare him unfit to be appointed as a Director;
 - (f) To surcharge the 2nd Respondent for their various acts of misfeasance, malfeasance and misuse of his position in the 1st Respondent Company.



- (g) To appoint an independent receiver for receiving the sum of Rs. 2,45,40,554/- (Rupees Two crores Forty Five Lakhs Forty Thousand Five Hundred Fifty Four only) from the 3rd Respondent for equal disbursement between the Petitioner and 2nd Respondent.
- (h) To direct the 2nd Respondent to reimburse and compensate the 1st Respondent Company for any loss incurred or suffered along with the interest at 18% per annum till date the date of payment;
- (i) To direct the Respondents to pay the cost of this Petition.
2. Heard Shri Y. Suryanarayana, Learned Counsel for the Petitioner and Shri CH Ramesh Babu, Learned Counsel for the Respondent on 02/06/2017.
3. The case was taken up by this Bench on several occasions i.e. 29/7/2016, 17/08/2016, 09/09/2016, 23/09/2016, 20/10/2016, 9/11/2016, 23/11/2016, 8/12/2016, 20/12/2016, 20/01/2017, 14/02/2017, 27/02/2017, 06/03/2017, 17/03/2017, 29/03/2017, 10/04/2017, 17/4/2017 and today. The Learned Counsel for Petitioner submits that he wants to withdraw the petition with a liberty to file a fresh Company petition in accordance with the law. Accordingly, he has filed a memo dated 02/06/2017, seeking to withdraw the petition. Shri CH. Ramesh Babu, Learned Counsel for the Respondents No. 1 & 2 has no objection for withdrawal of the present Company Petition.
4. In view of the above submissions of both the Learned Counsels, CP.No.23/2016 is disposed of by granting liberty to the Petitioner to file fresh case in accordance with law.

No order as to costs.



Sd/-
RAVIKUMAR DURAISAMY
Member (T)

Sd/-
RAJESWARA RAO VITTANALA
Member (J)

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OF THE ORIGINAL**

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