

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

CP No. 14/59/HDB/2016

Date of Order: 31.01.2017

Between

Mrs. S. Kanaka Durga
W/o Dr. Sagi N. Raju
Aged about 58 years
Occupation: Housewife
906, Princeton Ave.,
Romeoville, WILL County,
IL 60446, USA

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

... Petitioner

AND

1. Gland Pharma Limited
#6-3-865, Flat No.201,
Greenland Apartments,
Ameerpet, Hyderabad – 500016
(Represented by its Managing Director, Mr. Ravi Penmetsa)
2. Mr. P.V.N. Raju
(A Trustee of Surya Trust)
S/o Late Mr. Satyanarayan Raju
Aged about: 83 years,
Occupation: Business
#303, My Home Gardenia Apartments,
Ameerpet, Hyderabad – 500016
3. Mrs. K. Jhansi Lakshmi
(A Trustee of Surya Trust)
W/o Mr. K.K. Raju
#307, My Home Gardenia Apartments,
Ameerpet, Hyderabad – 500016
4. Surya Trust
303, My Home Gardenia Apartments,
Ameerpet, Hyderabad – 500016
(Represented by its Trustees Mr. P.V.N. Raju
and Mrs. K. Jhansi Lakshmi)



... Respondents

Counsel for the Petitioner: Mr. V. Harish Kumar and Ms. V. Sheila

Counsel for the Respondent No.1: Mr. V.S. Raju along with Mr. V.B. Raju

Counsel for Respondent Nos. 2 to 4: Mr. Vedula Srinivas

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. The Company Petition was filed by Mrs S. Kanaka Durga (hereinafter referred as the "Petitioner") under Section 50 of the Companies Act, 2013, interalia, seeking following reliefs:
 - i. To direct Respondent No.1 Company to rectify its register of Members by:
 - a. Cancelling the unauthorized and illegal transfer of 53,900 equity shares of the Respondent No.1 Company, rightfully belonging to the Petitioner and are now standing in the names of Respondent No.4 through its trustees, viz., the Respondent No.2 and Respondent No.3 herein;
 - b. Removing the names of the Respondent Nos. 2,3 and 4 from the Register of Members of the Respondent No.1 Company in relation to the 53,900 equity shares rightfully belonging to the Petitioner; and
 - c. Restoring or entering the name of Petitioner in the Register of Members of the Respondent No.1 Company in the place of the



names of the Respondent Nos. 2, 3 and 4 herein in relation to the 53,900 equity shares rightfully belonging to the Petitioner;

- ii. To direct the Respondent No.1 to restore to the Petitioner all the dividends, benefits and other entitlements in respect of the said 53,900 shares wrongly shown as transferred to the Respondent No.4 and now standing in the names of Respondent No.2 and Respondent No.3 as its trustees or to pay appropriate damages in lieu thereof.

2. The case was taken up for admission on 17.11.2016 and ordered a notice on 17.11.2016 to the respondents to make representation before this Tribunal and the case was pending on the submissions of the Learned Counsel for the parties that the issue in question will be settled very soon. On these circumstances, the case is posted today.

3. Sh. V. Harish Kumar, the Learned Counsel for the Petitioner, submitted a memo dated 30.1.2017, by enclosing a copy of the letter dated 30.1.2017, addressed to him by Mrs. S. Kanaka Durga (Petitioner), which reads as under:



This is to inform you that I wish to withdraw the Company Petition No.14 of 2016, filed before the National Company Law Tribunal (NCLT) at Hyderabad, Telangana.

While withdrawing the said company petition, I humbly place on record that I do hereby reserve all rights available to me to pursue any legal recourse that may be necessary to enable me to protect my legal rights.

You are requested to kindly place a copy of this letter before the Hon'ble NLCT on the next date of hearing, with a request to treat this letter as my "Withdrawal Letter" for the closure of the Company Petition at the earliest."

4. In view of the above, the Learned Counsel for the Petitioner wanted to withdraw the Petition by reserving all legal rights available to the Petitioner.
5. Sh. V.B. Raju, Learned Counsel for the Respondent No.1, who is the main party to the issue, has no objection for the withdrawal of Company Petition.
6. We have perused the pleadings made in the Company Petition along with material documents, including the present memo filed by Learned Counsel for the Petitioner. We are satisfied that the Petitioner is entitled to withdraw the Company Petition.
7. In the result, CP/14/59/HDB/2016, is dismissed as "Withdrawn" by granting a liberty to the Petitioner to pursue legal remedy, if any, in the future.



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

Sd/-

**RAVIKUMAR DURAISAMY
MEMBER (T)**

Sd/-

**RAJESWARA RAO VITTANALA
MEMBER (J)**

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