

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

C.P No. 1 of 2010

(TP No.47/HDB/2016)

Date of Order: 06.01.2017

Between:

1. Mr. Piyush Kumar Vijayawargiya
Quarter No.SPA-02,
Sanghinagar P.O.,
Ranga Reddy District – 501 511
2. Mr. Nuti Rama Rao
Flat No.1B,
Ashtalaxmi Heavens,
Vasavi Colony,
Hyderabad – 500 035.
3. Mr. Karne Srikanth
Flat No.107A,
Prajay Alkapuri Apartments,
Greenhills Colony, Road No.2,
Saroor Nagar, Hyderabad – 500 035.
4. Mr. S. Coumaran
Quarter No,SPA-04,
Sanghi Nagar P.O.,
Ranga Reddy District – 501 511.



...Petitioners

And

1. Sanghi Polysters Limited
Omerkhan Daira, Village Koheda,
Ranga Reddy District, Andhra Pradesh
2. Mr. Anand Prakash Sanghi
4-3-352, Bank Street,
Sultan Bazar,
Hyderabad.
3. Mr. Sudhir Sanghi
4-3-352, Bank Street,
Sultan Bazaar,
Hyderabad

4. Mr. Amit Sanghi
4-3-352, Bank Street,
Sultan Bazaar,
Hyderabad
5. Mr. Siddharth Sanghi
4-3-352, Bank Street,
Sultan Bazaar,
Hyderabad
6. Mr. Naozar Naoshir Chenoy
143/1, Macintyre Road,
Secunderabad – 500 003.
7. Mr. Ravi Sanghi
Sanghi Nagar, R.R. District
Andhra Pradesh.
8. Mr. Gireesh Kumar Sanghi
Sanghi Nagar, R.R. District,
Andhra Pradesh
9. Mr. Sumanta Kumar Samanta
Sanghi Nagar, R.R. District,
Andhra Pradesh.



....Respondents

Counsel for Petitioners	:	None appeared
Counsel for the Respondent No.3	:	Shri P. Vikram
Counsel for the Respondent No.5	:	Shri Y. Suryanarayana
Counsel for the Respondent No.7	:	Shri R. Venkatavaradhan Shri Ch. Ramesh Babu
Counsel for the Respondent No.8	:	Shri S. Chidambaram

CORAM

Mr. Hon'ble Rajeswara Rao Vittalala, Member (Judicial)

Mr. Hon'ble Ravikumar Duraisamy, Member (Technical)

ORDER

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

1. The Company Petition bearing No.1 of 2010 filed by Shri Piyush Kumar Vijayawargiya and 3 others against Sanghi Polyesters Limited & 8 others before the then Hon'ble Company Law Board, Chennai on 30.12.2009. The case was taken up by the Bench on various dates and recorded several proceedings, till the case is transferred to this Bench. The case was transferred to this Bench as it falls under the jurisdiction of this Bench. The case is numbered as TP No.47/HDB/2016. The case was listed before this Bench on various dates i.e. 25.07.2016; 03.08.2016; 09.08.2016; 24.10.2016; 18.11.2016; 21.12.2016; 28.12.2016; 30.12.2016; 05.01.2017 and finally on 06.01.2017. Shri Leela Prasad Mallela, Advocate on behalf of Shri Y. Suryanarayana, Advocate for Respondent No.5, Shri Ch. Ramesh Babu, Advocate on behalf of Shri Venkatavardhan, Advocate for Respondent No.7 and Shri S. Chidambaram, Practicing Company Secretary and authorised representative for Respondent No.8 appeared. In all the above dates neither the Petitioners appeared nor represented by any one on behalf of them. The case was last listed on 05.01.2017 and again it was listed for dismissal on 06.01.2017. Even today also none appears for the petitioners. The Company Petition is filed under Sections 397/398, 235, 111 read with Schedule XI to the Companies Act, 1956 inter-alia seeking the following reliefs:-



- a) To reconstitute the Board of Directors of the 1st Respondent Company by appointing such number of independent directors thereto as would ensure the effective functioning of the Board.
- b) Pass suitable directions to ensure immediate commencement and 100% operation of the plants of the 1st Respondent Company.
- c) Direct Respondents herein to place before this Hon'ble Board, suitable proposals for ensuring the viable and continued operation of the plants belonging to the 1st Respondent Company.
- d) Pass Orders approving such proposal as it deems viable and credible and consequently direct the Respondents whose proposal is thus

- accepted to effectuate the same in conjunction with the Petitioners and other employees of the 1st Respondent Company.
- e) To appoint an independent monitoring agency to monitor the operations of the plant by the Respondents whose proposal is so accepted by this Hon'ble Board.
 - f) To direct that all employees be paid all arrears of salaries and benefits in accordance with the terms of employment and as required under law.
 - g) Pass suitable orders restraining the Respondents 2 to 5 from holding any executive position in the 1st Respondent Company.
 - h) Such further or other reliefs as this Hon'ble Board may deem fit to render justice in the circumstances of this case.
2. The 1st Respondent Company was originally incorporated on 03.01.1986 under the name of M/s Las Vegas Video Films Limited and has its registered office at New Delhi. Subsequently, the 1st Respondent Company was taken over by the Sanghi Group on the year 1988 and the name of the Company was changed to M/s Sanghi Polysters Limited and the Registered Office of the Company was also shifted to Sanghi Nagar PO, Hayathnagar Mandal, R.R. District, Andhra Pradesh-501511.
3. Shri Ramesh Babu, Advocate representing R7 filed a Memo dated 06.01.2007 by inter alia stating that the creditors of the R1 Company has filed CP No.42/2010 before the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State Andhra Pradesh under Section 433 of the Companies Act, 1956. Upon considering the case, the Hon'ble High Court has pleased to order the 1st Respondent Company to be wound up and appointed the Official Liquidator attached to the High Court as Liquidator to liquidate the 1st Respondent Company by an Order dated 16.09.2014. In view of the averments, the present company petition do not survive and it has become infructuous.



4. When the case was called up neither the Petitioners nor any authorized representative appears for the petitioners/represents the petitioners. As stated above, the case was initiated in the year 2010 and on several dates as mentioned above, the case was listed before this Bench also and the Cause List of this Bench was also displayed regularly in the Website of NCLT. So the Petitioners were deemed to be aware of the listing of the case before this Bench on various dates. So the circumstances indicates that the petitioners are not interested to prosecute the case further.

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5. In the light of above facts and circumstances there is no other alternative except to dismiss the CP bearing No. 1 of 2010 for default for non-prosecution of the case. No order as to costs.



Sd/-

**RAVIKUMAR DURAISAMY
MEMBER (T)**

Sd/-

**RAJESWARA RAO VITTANALA
MEMBER (J)**

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