

**BEFORE THE HON'BLE NATIONAL COM'PANY LAW
TRIBUNAL, HYDERABAD BENCH
AT HYDERABAD**

CP.No.110/2012

Date of order: 06/03/2017

Sri Vasavi Industries Limited
V. R Agraharam
Rajam – 532127
Andhra Pradesh

...Petitioner / Transferor Company

Counsel for Petitioner
/Transferor Company

: Sri P. Vikram, Advocate

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OF THE ORIGINAL**

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Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ravi Kumar Duraisamy, Member (Technical)

ORDER

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

1. The Company Petition bearing CP.No. 110/2012 is filed by Sri Vasavi Industries Limited, before the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad, under Sections 391 and 394 of the Companies Act, 1956, by inter-alia, seeking to dispense with convening the meeting of the secured creditors of the Petitioner/Transferor Company for the purpose of considering the proposed Scheme of Arrangement between Sri Vasavi Industries Limited and Metkore Alloys & Industries Limited and Sri Vasavi Holdings and Investments Limited; to sanction the Scheme of Arrangement as approved by the shareholders of the Petitioner / Transferor Company, so as to be binding on all the shareholders, creditors and



employees of the Petitioner / Transferor Company, the Transferee Company, Restructured Company and all concerned etc.,

2. In pursuance to the notification of Companies (Removal of Difficulties) Fourth Order, 2016 and Companies (Transfer of Pending Proceedings) Rules, 2016 by the Ministry of Corporate Affairs, New Delhi in the Gazette of India, dated 07/12/2016, which came into force with effect from 15/12/2016, the present case along with other cases, transferred to this Bench by an order dated 24.01.2017. On being transferred to this Bench, the case was listed before this Bench on 31/01/2017, 09/02/2017, 21/02/2017 and 06/3/2017 for final hearing.
3. Shri P. Vikram, Learned Counsel for the Petitioner submitted that since the case was instituted long time back he requested time. Accordingly, the Learned Counsel addressed a letter dated 22/02/2017 to M/s Vasavi Industries Ltd, by inter-alia, seeking instructions in this matter. However, he stated that he has not received any instructions from his client Sri Vasavi Industries Limited in this matter to prosecute the case. Therefore, he reported "NO INSTRUCTIONS" and also filed a memo dated 06/3/2017 to confirming it.
4. In view of above facts and circumstances of the case, it appears that the Petitioner is not interested to prosecute the case. Hence, the Company Petition bearing CP.No.110/2012 is dismissed for default and non-prosecution of the case.

No order as to costs.



Sd/-
RAVIKUMAR DURAISAMY
MEMBER (T)

Sd/-
RAJESWARA RAO VITTANAL
MEMBER (J)

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V. Annapoorna
V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.

Order received by the
Registry : 20-06-2017