

Further, the allegations are that the transfer of shares which were illegal were not shown in the Annual Return filed by the Appellant company. The allegation was made that the shares purportedly held by the Appellant/2nd Respondent by fraudulent means as nothing reflected in the Annual Return to show as to how shares of Appellant/2nd Respondent were increased and the shares of the Respondent/2nd petitioner were decreased. It was also alleged that the Respondent, C.K. Sibi/1st petitioner and Mr K.C. Baboo/2nd petitioner were illegally removed from the Board of Directors in the Board's meeting held on 17th June 2016. It was further alleged that the illegal transmission of 34,52,825 shares were made on 29th March 2012 in favour of widow of late Shri Thampy Krishnan, namely Saira Thampy Krishnan, one of the Appellant/4th Respondent by ignoring all other legal heirs. The Respondents/Petitioners also alleged illegal appointment of Mr Mannoor Raghavan Ajaykumar, the 6th Respondent as Managing Director and illegal change of designation of Appellant C.K. Vijayan/2nd Respondent from Mg. Director to Chairman on 19th February 2014. Other allegations about illegal appointment of Mr Akshaay Vijayan, the 6th Respondent, as Director in 1st Respondent company w.e.f. 28th June 2014 without notice to the Respondents/Petitioners, were also highlighted.

They also made allegations that the Appellant prepared forged resignation letters of C.K. Sibi/1st Petitioner and Shri C.K. Babu/2nd petitioner and on the basis of forged letter of resignation they were illegally removed from the Board on 7th June, 2012.

Ld. Counsel appearing on behalf of the Appellants submitted that the Respondents were minority shareholders and they left on their own by submitting resignation.

It was further submitted that Appellant no. 3 and 4, Shalini and Saira respectively, were inducted prior to the resignation submitted by the Respondents/petitioners`.

Ld. Ld. Tribunal noticed the Articles of Association of the Appellant company wherein under para 15(b) at page 26 of the typeset, it has been mentioned that the 1st directors of the company are C.K. Vijayan, C.K. Thampi Krishna, C.K. Sibi (Respondent 1st petitioner) and C.K. Babu (Respondent 2nd petitioner). C.K. Thampi Krishna expired while it was mentioned that the Respondent 1st petitioner and 2nd petitioner were removed from the directorship. Neither notices were given to the 1st and 2nd Respondents/petitioners nor Board's resolution was passed.

Herein it has been shown that the Respondents, 1st and 2nd Petitioner, resigned of their own.

Having heard Ld. Counsel for the parties and taking into consideration above facts and in absence of any error in the impugned judgement, and as no case as no case has been made out, we dismiss the appeal. However, in the facts and circumstances, there shall no order as to cost.

(Justice S. J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)

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