

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 83 of 2020

IN THE MATTER OF:

Mr. P. Varadarajan & Ors.

...Appellants

Versus

Dr. A. Jawahar Palaniappan & Anr.

...Respondents

Present:-

For Appellant: Mr. S. Nath Mookherjee, Ms. Pooja saigal and Mr. Abhijeet Sinha, Advocates.

For Respondent: Mr. Aditya Verma, Advocate for R-1.

Mr. Sudipto Sarkar, Mr. Utkarsh Joshi and Mr. T.K. Bhaskar, Advocates for R-2.

O R D E R

10.06.2020 Heard learned counsel for the Appellant and Respondent Nos. 1 and 2. This appeal has been preferred by the Appellants against impugned order dated 27-05-2020 passed by the National Company Law Tribunal, Division Bench, Chennai reads as under: -

“SUMMARY OF THE ORDERS:

- (i) This Tribunal holds that the resolutions passed by the Board Meeting held on 28.09.2011 of the Respondents without the presence of the petitioners is invalid and hence the cancellation of 3,32,400 equity shares of Rs. 100/- each held by the 1st petitioner has been held as illegal, invalid and non-est in law. In the same analogy, subsequent cancellation of 200 shares of the 1st petitioner is held to be invalid and illegal;*
- (ii) This Tribunal holds that the Register of Members of the R1 Company is to be rectified to restore 3,32,640 equity shares of Rs. 100/- in the name of the 1st petitioner;*

Cont.....2

- (iii) *The form-32 filed by the R2 with RoC, Chennai intimating the cessation of petitioners as directors of the R1 Company with effect from 02.01.2012 is held to be illegal and non-est in law.*
- (iv) *This Tribunal orders the deletion of clauses 31(a), 32 and 39(b) of Articles of Associations;*
- (v) *The petitioners are allowed to nominate two more Directors in the Board of Directors in the R1 Company bringing the total number Directors to 6;*
- (vi) *A Chairman is appointed, as stated above, for the period of six months to implement the orders of this Tribunal.*
- With these orders TCP/26/2018/(CP54/2012) stands disposed of. All the related CAs/IAs also stand disposed of in terms of the above orders.”*

Mr. Aditya Verma, Advocate appearing on behalf of the Respondent No. 1 and Mr. Sudipto Sarkar, Advocate appearing on behalf of the Respondent No. 2. No notice is required.

Learned counsels for Respondent Nos. 1 and 2 seeks time to file Reply Affidavit within three weeks. Rejoinder, if any, may be filed within three weeks thereafter.

List this case 'For Admission (After Notice) on **23rd July, 2020.**

[Justice Anant Bijay Singh]
Member (Judicial)

[Balvinder Singh]
Member (Technical)

[Alok Srivastava]
Member (Technical)

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