

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 90 of 2019

IN THE MATTER OF:

Rohit Garodia

...Appellant

Vs.

Vito India Advisors Pvt. Ltd. & Ors.

...Respondents

Present: For Appellant: - Mr. Nitin Mishra, Advocate.

For Respondents: - Mr. Anupinder Jassal, Advocate.

O R D E R

23.07.2019— Company Petition under Sections 241, 242 and 244 of the Companies Act, 2013 was preferred by the Appellant/ Petitioner- Mr. Rohit Garodia alleging the act of the Respondents to be prejudicial and oppressive to him and other members.

2. In the said Company Petition (CP No. 4363 of 2018), IA No. 1463 of 2018 was filed by the Appellant wherein the National Company Law Tribunal ("Tribunal" for short), Mumbai Bench passed certain interim order directing the Board of Directors of the Company to set apart 10% of the intrinsic value of the shares calculated on the basis of total net worth as on the date of filing of this petition or as on 31st March, 2018 whichever is higher, in a fixed deposit where the Company is having a

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Bank Account till final disposal of the Company Petition. The management is also directed to make a fixed deposit of an amount equivalent to the intrinsic value of shares calculated on the basis of the net worth of the company in the Bank Account of the Company till the final disposal of the Company Petition.

3. When the matter was taken up, learned counsel for the parties requested to adjourn the matter for settlement so as to enable the parties to make amicable settlement. With a view to ensure that the litigation, CP No. 4363 of 2018 comes to an end, we allow both the parties to reach an amicable settlement. No order of stay was passed.

4. Today, it is informed that the parties are negotiating and there is likelihood of settlement and hence a request has been made to adjourn the appeal. However, we find that without any order of stay, the parties are reaching 'Terms of Settlement'. While we are not inclined to interfere with the impugned order we allow the parties to reach an amicable settlement during the pendency of the Company Petition preferably within six weeks. If any settlement is reached between the parties, the parties will bring it to the notice of the Tribunal and the Tribunal taking into consideration the 'Terms of Settlement' will dispose of the Company Petition in terms of settlement.

The appeal stands disposed of with aforesaid liberty and observations. No costs.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

Ar/g