

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) No.324 of 2017**

**IN THE MATTER OF:**

**Madhukar Koganti & Anr.**

**...Appellants**

**Versus**

**C. Chandrasekhar & Ors.**

**...Respondents**

**Present: Shri Abhinav Vasisht, Senior Advocate with Shri Ravi Kishore and Shri Guntur Pramod Kumar, Advocates for the Appellants**

**Shri B. Adinarayana Rao, Senior Advocate with Shri M. Srinivas, Shri Abid Ali and Shri Shravanth, Advocates for Respondent Nos.1 and 2**

**Ms. Subhoshree Sil, Advocate for Respondent No.11**

**ORAL JUDGEMENT**

**07.03.2018**

**A.I.S. Cheema, J. :** This appeal has been filed by original Respondents 1 and 2 being aggrieved by the impugned order passed in C.P. No.60/241/HDB/2016 by National Company Law Tribunal, Hyderabad (NCLT - in short). We will refer to parties as arrayed in NCLT.

2. The Company Petition was filed under Section 241, 242 read with Section 244 of the Companies Act, 2013 ('Act' in brief) by the Original Petitioners C. Chandrasekhar and B.P. Ramanna.

3. The dispute, very briefly stated relates to 2 Board Meetings conducted by the Appellants/Original Respondents 1 and 2 with reference to Company

- Respondent No.12. The meetings are dated 12.09.2016 in which meeting, Respondents 3 to 10 were appointed as Additional Directors and the other meeting is dated 23.09.2016 in which Board Meeting, resolution was taken to the effect that against outstanding dues of Original Respondent No.1 to the extent of Rs.60 lakhs, the Company property as described in the Resolution may be transferred to him for the value of Rs.52 lakhs. It is stated that in view of such resolution, later on, sale deed was executed on 26.09.2016.

4. The learned NCLT has for reasons recorded held both these meetings as illegal and set aside the appointments of Original Respondents 3 to 8 and also set aside the sale deed dated 26.09.2016. Some more directions have been given with reference to the conducting of the Company.

5. It has been submitted by the learned counsel for the Appellants that when the Appellants – Original Respondents 1 and 2 started looking into the affairs, they have found that the Original Petitioners had siphoned money regarding which they have filed a Company Petition No.241/2017 pending before the National Company Law Tribunal at Hyderabad. It is stated that an FIR has also been filed and Police has filed charge sheet. It is stated that in view of the Impugned Order, the sale-deed is set aside and the immovable property is again with the Company.

6. The learned counsel for the Appellant made submissions regarding the merit of the matter but during the course of the submissions, it has been stated that the concern of the Appellants – Original Respondents 1 and 2 is more to the effect that the Company property which was subject

matter of the sale deed and which is now back with the Company should be protected and if the Respondents 1 and 2 – Original Petitioners undertake not to transfer or alienate or encumber said property in any manner, the Appellants are ready to await the outcome of the Company Petition which they have filed, provided the observations in present Impugned Order, even if maintained do not affect their petition. The submission is made on instructions and that the Appellant No.1, Madhukar Koganti is present. The learned counsel submitted that this Tribunal may suitably direct.

7. At this stage, the learned counsel for Respondents 1 and 2 of the appeal – Original Petitioners on instructions fairly stated that the Original Petitioners have no objection if this Tribunal prohibits transfer, sale, etc. of the Company property as they do not have any such intentions to transfer, sell or encumber the Company Property if this Tribunal is maintaining the impugned order.

8. In view of the above submissions made by counsel for both sides without entering into the merits of the matter and as counsel for both sides agree we are passing the following Consent Order:-

**Order**

The impugned order dated 01.09.2017 passed by the National Company Law Tribunal at Hyderabad is maintained. The NCLT shall take up Company Petition No.241 of 2017 said to be filed by present Appellants for hearing expeditiously and keeping in view provisions of Section 422 of

the Companies Act, 2013 dispose the said petition as early as possible. The said Company Petition shall be decided without being influenced by the observations made in the impugned order of NCLT dated 01.09.2017 in C.P. No.60/241/HDB/2016 relating to the conducting of the Board Meetings dated 12.09.2016 and 23.09.2016. The Company Petition No.241 of 2017 shall be decided on its own merits.

The present Respondents C. Chandrasekhar and B.P. Ramanna – Original Petitioners shall not alienate, transfer or encumber in any manner the Company property referred above till disposal of the Company Petition No.241 of 2017.

9. The appeal is accordingly disposed in presence of counsel for both sides and Appellant No.1, who is present.

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

[Balvinder Singh]  
Member (Technical)

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