

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 193 of 2018

IN THE MATTER OF:

B.Sudhakar Reddy & Ors.

...Appellants

Vs.

B.Manpal Reddy & Ors.

...Respondents

Present: For Appellant: -Mr. Yogesh Raavi, Advocatr

For Respondent:- Mr. M.L.Sharma, Mr. Nikhil Nayyar, Mr. Divianshu Rai, Mr. Venkata Reddy, Mr. Ashim Sood, Mr. Sumit Batra, Advocates

O R D E R

06.07.2018— The question arises for consideration in this appeal is whether the National Company Law Tribunal (hereinafter referred to as “Tribunal”) can allow an application under Sections 397 and 398, 111A, read with Sections 402 and 403 of the Companies Act 1956 (now Sections 241 and 242 of the Companies Act 2013), alleging ‘Oppression and Mismanagement” and direction can be issued under Section 242 on the ground that investigation by Serious Fraud Investigation Office (SFIO) under Section 212 has been initiated, though nothing on the record to suggest that the Tribunal has passed any order under 213 of the Companies Act 2013.

2. Issue notice. Mr. Nikhil Nayyar accepts notice on behalf of 1st and 2nd Respondent, Mr. M.L.Sharma accepts notice on behalf of 5th Respondent, Mr. Sumit Batra accepts notice on behalf of 6th Respondent and Mr. Ashim Sood accepts notice on behalf of 9th Respondent. No further notice need be

issued to them. Learned counsel for the appellant will serve a copy of the paper book on each of the counsel for the respondents. They may file their reply within 10 days.

3. Let notice be issued on rest of the Respondents by speed post. Requisite along with process fee, if not filed, be filed by 9th July, 2018. If the Appellants provide the e-mail address of Respondents, let notice be also issued through e-mail.

4. Place the matter for admission on 20th July 2018 before the first bench.

5. Until further orders, the part of the impugned order dated 23rd February 2018 so far as it relates to imposition of cost and payment of other amount on appellants shall remain stayed. Any further action taken during the pendency of the appeal will be subject to the decision of the appeal. Rest part of the order dated 23rd February, 2018 has not been stayed by this Appellate Tribunal which will be subject to the decision of this appeal.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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