

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
06.07.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE

CP No.31/241/HDB/2022
U/s 241 of Companies Act, 2013

IN THE MATTER OF:

Mr. Rajasekhar Amancherla & Other

...Petitioners

Vs

M/s. Abhaya Balaji Estates Ltd & 7 Others

...Respondents

CORAM

DR.VENKATA RAMAKRISHNA BADRINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH.VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

INTERIM RELIEF

1. Learned Counsel Shri M.Viswaraj, for the petitioner has submitted that Respondent No.2-5 are making hectic efforts to sell the assets of the 1st respondent Company, breaching the provisions of the Company's Act besides harming the interest of the petitioners herein and prayed for grant of *interim injunction* restraining Respondent No.2-5 from taking any steps for sale of the assets of the company, pending disposal of the company petition.
2. According to the learned counsel for the Petitioners, the Petitioners are the shareholders of the first Respondent Company. It is stated that first Petitioner is also the Director and Shareholder of the first Respondent Company holding

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1,11,583 number of equity shares representing 23.36% of the outstanding equity share capital of the first Respondent Company and the second Petitioner who is the wife of first Petitioner is holding 1,26,536 number of equity shares representing 26.49% of the outstanding equity share capital of the first Respondent Company. Thus, together the Petitioners are holding 49.85% share in the first Respondent Company.

3. It is stated that 2nd Respondent is another director of the first Respondent Company. It is stated that after the death of one Mr.Amancherla Narsimha Rao, who is the father of the 1st Petitioner and the 2nd Respondent, disputes have cropped up on acts of illegal and unlawful acts being committed by the respondents 2 to 5.
4. According to the Learned Counsel for Petitioners, the Respondent No.2-5 are acting as per their whims and fancies without following the provisions of Companies Act and thus acting detrimental to the interests of the Petitioners. Learned Counsel further submitted that in continuation of their un- authorised and illegal acts, the Respondent No2-5 are now trying to alienate assets of the first Respondent Company illegally and un-authorisedly without following provisions of Companies Act, and if the Respondents No.2-5 are allowed to alienate the property the Petitioners will suffer irreparable loss and injury besides gravely prejudiced. Thus, contending learned Counsel prayed for ad-interim injunction restraining Respondent No.2-5 from alienating the assets of the Company pending disposal of the Company petition.

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5. Having heard the Learned Counsel for Petitioners and on perusal of the Company Petition and enclosures thereto, We are satisfied that Petitioners have made out a *prima facie case*, in their favour. the Petitioners being shareholders the balance of convenience also lies in favour of petitioners. If Respondent No.2-5 are allowed to alienate the assets of the first Respondent Company pending hearing the Company Petition, not only the interest of the petitioners would be in jeopardy but also the third party/prospective purchasers will unnecessarily get involved in litigation. If notice before grant of interim injunction is ordered to the respondents 2-5, by reason of delay in serving the notices to respondents 2-5, the purpose of this prayer will be defeated. Therefore, notice to the Respondents 2-5 before granting interim relief is dispensed herewith.
6. There shall be an *ad-interim injunction* restraining the Respondent no.2-5 from alienating properties/assets of the first Respondent Company in any manner, pending disposal of the Company Petition.
7. Learned Counsel shall take urgent notice to the respondents through speed post by enclosing the copies of the Company Petition and all the enclosures within three days from today. In default interim stay stands vacated.
8. List the matter on 27.07.2022.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)