

HON'BLE SRI JUSTICE CHALLA KODANDA RAM
COMPANY PETITION No.212 OF 2010

ORDER:

This company petition is of the year 2010. The petitioner has filed this company petition under section 392 of the Companies Act, 1956 (in short "the Act") seeking relief as under:

- a) to call for the records, documents, agreements etc., from the 1st respondent pertaining to the aspects which form part of the sanctioned scheme, entered into before the date of the scheme being sanctioned and subsequent to that date, till date;
- b) to set aside all the acts of the respondents 1 to 5 which are contrary to the sanctioned scheme;
- c) to remove the 2nd respondent from being the sponsor under the sanctioned scheme and to replace the same with the petitioner or his nominees, as the case may be and;
- d) to pass such other orders as may be necessary for effective implementation of the sanctioned scheme, to award the cost of the petition.

Respondents 1 and 6 have filed their counters. Respondent No.1 is the Spectrum Power Generation Ltd., and the respondent No.6 is the Asset Reconstruction Co., India Ltd. Respondent No.6 owns more than 95% of the equity share capital. A specific objection has also been raised on behalf of the respondents with regard to the maintainability of the Company Petition invoking Section 392 (2) of the Act, as no specific relief as such has been sought as envisaged under Section 392 (2) of the Act. The matter is being come up for arguments and the matter is listed as many as 38 times. At one stage it is reported that there is some understanding between the parties and efforts are being made to settle the issue between the parties. However, today when the matter is listed, learned counsel for the petitioner submits that in spite of the best efforts made by his office, the petitioner has not responded and reports no instructions.

Having regard to the fact that the matter is pending from the

last five years, there being no interest shown by the petitioner, but the respondents reporting ready, the company petition is dismissed for non-prosecution.

CHALLA KODANDA RAM, J

Dated: 09.12.2015

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