

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 07.03.2016

CORAM

THE HONOURABLE MR.JUSTICE K.RAVICHANDRABAABU

Company Appeal No.1 of 2016
and
CMP No.1217 of 2016

G.Shankar
Director,
M/s Peekay Mediequip Limited
131, Sengipatti Village,
Trichy-Tanjore Main Road,
Thirumalaisamudaram Post,
Tanjore - 613 402 .. Appellant

Vs.

1. Sutures India Pvt., Ltd.,
Rep. By Kullayi Swamy Reddy
No.472-D, 4th Phase, 13th Cross,
Peenya Industrial Area,
Bangalore - 560 058
2. Peekay Mediequip Limited
131, Sengipatti Village,
Trichy-Tanjore Main Road,
Thirumalaisamudaram post,
Tanjore - 613 402
3. Kavitha Shankar
Director, M/s Peekay Mediequip Limited
131, Sengipatti Village,
Trichy-Tanjore Main Road,
Thirumalaisamudaram Post,
Tanjore - 613 402

4. S.Radhakrishnan
Director, M/s Peekay Mediequip Limited
131, Sengipatti Village,
Trichy-Tanjore Main Road,
Thirumalaisamudaram Post,
Tanjore - 613 402 .. Respondents

Prayer:- Company Appeal filed under Section 10 of the Companies Act, 1956 to set aside the Impugned Order dated 20.01.2015 passed in C.A.No.1 of 2014 in C.P.No.11 of 2014 on the file of the Company Law Board, Chennai Bench, Chennai and

refer the parties to arbitration in terms of Clause 12 of the Agreement for Share Purchase dated 01.03.2012, including the validity of the same.

For Appellant : Mrs.Anuradha Balaji
For Respondents : Mr.Prasanth for
Mr.Mohan K George

O R D E R

Company Appeal No.1 of 2016 is filed aggrieved against the Order made by the Company Law Board, Chennai Bench in C.A.No.1 of 2014 in C.P.No.11 of 2014 dismissing the petition filed by the Appellant herein under Section 8 of the Arbitration and Conciliation Act, 1996 seeking to refer the parties to Arbitration in terms of Clause 12 of the Share Purchase Agreement dated 01.03.2012.

2. The Company Law Board dismissed the said application only on the reason that a certified copy of the Share Purchase Agreement dated 01.03.2012 was not filed and what was filed before the Board was also not legible and readable. Therefore, the Board dismissed the said application, however, by granting liberty to the applicant, who is appellant herein to apply in accordance with law.

3. While filing this Appeal before this Court challenging the above said Order passed by the Company Law Board, the Appellant sought Stay in C.M.P.No.1217 of 2016. This Court by an Order dated 29.01.2016 granted an Interim Stay up to 19.02.2016 and also directed the respondents herein to furnish original/certified copy of the Share Purchase Agreement dated 01.03.2012 to the petitioner / appellant. Thereafter the Interim Order granted is further extended and today, the matter is taken up for final disposal.

4. The learned counsel appearing for the appellant submitted that in pursuant to the Order passed by this Court on 29.01.2016, the respondents have furnished certified copy of the Share Purchase Agreement dated 01.03.2012 to the appellant and therefore, he may be permitted to agitate the matter once again before the Company Law Board by filing an application once again.

5. Needless to state that when the Company Law Board itself has given liberty to the Appellant herein in its Order dated 20.01.2015 to apply in accordance with law, it is open to the appellant to file a fresh application by enclosing certified copy of the Share Purchase Agreement. As and when any such application is filed, it is for the Company Law Board to take up the application and dispose the same on merits and in accordance with law. The appellant is directed to file such an application within a period of three weeks from the

date of receipt of copy of this order. Once such an application is filed, the Company Law Board, Chennai Bench shall take up the said application and dispose of the same on merits and in accordance with law, after hearing both sides within a period of eight weeks from the date of filing of such application. Till such time, the CLB shall not take up the main Company Petition for final disposal.

With the above directions, the Company Appeal is disposed of accordingly. Consequently, connected miscellaneous petition is closed. No costs.

Sd/-
Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

ssd

To,

1. The Company Law Board, Chennai Bench, Chennai.
2. The Sub Assistant Registrar,
Original Side, High Court, Madras.

VD(CO)
EU(23/03/2016)

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and
CMP No.1217 of 2016

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