

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No.142 of 2017

IN THE MATTER OF:

Macks Hard Pvt. Ltd. & Anr.

...Appellants

Vs

Mrs. Uma Chamanlal Anand & Ors.

...Respondents

Present: For Appellants: - Mr. Arun Kathpalia, Senior Advocate with Mr. Ramachandran Narayanan and Mr. Tishampati Sen, Advocates.

For Respondents: - Mr. Anand Sukumar, Advocate.

ORDER

14.07.2017- The appellants challenged the order dated 10th March, 2017 passed by the National Company Law Tribunal (hereinafter referred to as the "Tribunal") Mumbai Bench, Mumbai in IA No. 07/2016 and CA No. 28/2017 in TCP 65/241-242/NCLT/MB/MAH/2016, whereby and whereunder the Tribunal passed one of the following directions:

"(v). In respect of prayer (g) the respondent No. 1 company is directed to disburse a sum of Rs.2,00,000/- (Rupees Two Lakh) in favour of petitioner No. 1 monthly out of the outstanding balance of the deceased standing in the accounts of the company. It is hereby clarified that in the event of dismissal of the petition in limine on the legal question of maintainability, the R-1 is otherwise under obligation to distribute the undisputed percentage of shares of the deceased to the legal heir(s). This factual position appeared to be

undisputed on hearing the plea of the Respondent(s). Therefore, by this monthly disbursement of Rs.2,00,000/- (Rupees Two Lakh) no prejudice is going to be caused to R-1. This direction shall remain in operation till further order or modification, if need be.”

2. On 30th May 2017, Ld. Counsel for the appellant submitted that approximately a sum of Rs.6 crores is lying in the unclaimed dividend accounts of the company towards the unclaimed dividend of the deceased member Late Shri. Chamanlal Anand, husband of 1st Respondent, who died in the year 1989. If the Respondents execute any indemnity bond in favour of the company in absence of any succession certificate, the company may take steps to ensure transmission of the shares in favour of legal heirs of the deceased member (Respondents). Thereafter, the entire dividend will go in favour of the legal heirs of the deceased member (Respondents).

3. On instructions, counsel for the respondents submits that a sum of Rs.6 crores has already been transferred in the name of respondents and Pay order has been issued by the appellants.

4. In view of the aforesaid development, the following consent order is passed.

The appellant is given liberty to approach the Tribunal, Mumbai Bench for modification of the part of the order dated 10th March 2017 in so far prayer in clause (ii) of paragraph 6.2. Appellant may file fresh

application for modification of the said order. Counsel for the respondents has no objection to the same.

5. In view of the consent order no further order required to be passed. If any fresh application is filed, the Tribunal will decide the same by a reasoned order. The appeal stands disposed of with the aforesaid observations and directions. However, there shall be no order as to cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member(Technical)

Ar