

IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL

NEW DELHI

Company Appeal (AT) No. 93 of 2017

Sanjay Agarwal & Ors.

.... Appellants

Vs.

M/s Meghalaya Finleasse Pvt. Ltd. & Ors.

.... Respondents

Present: For Appellants: -Mr. A.K.Srivastava,Mr. Shkeel M.Akhtar with Ms. Manjulika Pal, Advocates

For Respondents: - Mr. Satwinder Singh with Mr. Gaurav Varma and Mr. Sujoy Dutta, Advocates

03.04.2017- This appeal has been preferred by the appellant/petition against Order dated 10th February 2017 passed by National Company Law Tribunal, New Delhi Bench (hereinafter referred to as the 'Tribunal') in C.P.No. 52(ND)/2015 whereunder the Tribunal while held that there is delay and latches as well as estoppel and acquiescence on the part of the appellants, we dismiss the petition under Section 397 and 398 of the Companies Act 1956.

We have heard Mr. Shkeel.M.Akhtar, advocate for the appellants and Mr. Satwinder Singh, Advocate for the respondents without going to the question of delay and latches, we have also heard the parties on merit.

From the record, it is clear that the appellant/ 1st petitioner along with 2nd respondent were jointly operating the business since inception of the company. In the year 2014 the shares of 17 outsiders were transferred in favour of the appellant/ 1st petitioner and the 2nd respondent. In the Annual

Return of the company dated, 30th September 2014, the shares of appellant/1st petitioner and 2nd respondent were shown 42.55% and 40.89% respectively. There are 8.28% shares in the name of an outsider namely Godfrey N Areng.

According to appellants the share of the outsider, Godfrey N Areng to the extent of 8.28% were required to be transferred in favour of the 2nd respondent, but the same has not been done due to mala fide intention of the 2nd respondent.

Though such submission has been made on behalf of the appellants but we find that non transfer of 8.28% shares of outsider in favour of the 2nd respondent do not constitute any 'Oppression or Mismanagement' qua the appellants/petitioners or the company. Therefore, on merit also no relief under Section 402 of the Companies Act 1956 or Section 242 of the Companies Act 2013 can be granted.

We find no merit in this appeal. It is accordingly, dismissed. However, on the facts and circumstances there shall be no order as to cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member(Technical)

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