

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) No. 94 of 2019**

**IN THE MATTER OF:**

**Usha Martin Ventures Ltd. & Ors.**

**....Appellants**

**Vs.**

**Usha Martin Ltd. & Anr.**

**....Respondents**

**Present:**

**For Appellants: Mr. Sidharth Yadav and Mr. Soumya Dutta,  
Advocates**

**For Respondents: Mr. Azeem Chaturvedi and Mr. Milind Sharma,  
Advocates for R-2.**

**Mr. Vikash Kumar Jha and Mr. Karan Khanna,  
Advocates for SBI.**

**ORDER**

**22.04.2019:** The Appellant 'Usha Martin Ventures Ltd. & Ors.' (hereinafter referred to as 'Appellants/Petitioners') filed Petition under Section 241 & 242 of the Companies Act, 2013 alleging oppression and mismanagement against 'Usha Martin Ltd. & Anr.' (hereinafter referred as 'Respondents'). The State Bank of India filed an intervention application, which was allowed by National Company Law Tribunal, Kolkata Bench, Kolkata by order dated 30.01.2019.

2. Learned counsel appearing on behalf of the Appellants/Petitioners submitted that State Bank of India being a lender is not a necessary party nor a formal party and, therefore, it cannot be impleaded as Respondents in a petition under Section 241 & 242 of the Companies Act, 2013.

3. Referring to the impugned order, it is submitted that even the Tribunal observed that the State Bank of India is not a necessary party, inspite of the same, it has allowed to intervene the Respondents.

4. Counsel for the Respondent – State Bank of India submitted that the bank has a nominee Director in the Board of Directors of the company who is required to be present in board meetings in the interest of the company.

5. Having heard learned counsel for the parties, as we find that the lender State Bank of India has a nominee as one of the Director of the Company and the petitioner have alleged mismanagement of the company, we hold that the Tribunal rightly allowed the State Bank of India to intervene in the matter. The appeal is accordingly dismissed. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[Justice A.I.S Cheema]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)

*sa/gc*