

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

**Company Appeal (AT) Nos . 282 & 283 of 2017**

**IN THE MATTER OF:**

**M/s. Juggilal Kamlapath Jute Mills Col. Ltd.**  
**(now known as GEO Jute Ltd.)**

**...Appellant**

**Versus**

**M/s. Yashdeep Trexim Pvt. Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant :**           **Ms. Purti Marwaha Gupta and Ms. Henna George,**  
**Advocates**

**For 1<sup>st</sup> Respondent:**   **Mr. Gaurav Kejriwal and Mr. Atanu Mukherjee,**  
**Advocates**

**O R D E R**

**12.03.2018**       A petition under Sections 111, 111A, 235, 397, 398, 402, 403 and 406 of the Companies Act, 1956 was filed by 'M/s. Yashdeep Trexim Private Limited' (hereinafter referred to as the 1<sup>st</sup> Respondent) and others. The appellant – 'M/s. Juggilal Kamlapath Jute Mills Company Limited' has been impleaded as 17<sup>th</sup> Respondent (hereinafter referred to as the 17<sup>th</sup> Respondent).

2.       The 17<sup>th</sup> Respondent (appellant) filed an application being C.A. No. 691 of 2013 in Company Petition No. 942 of 2012 with the following prayer:

“a)    *To dismiss the Company Petition No. 942/2012 as against  
the Applicant/Respondent No. 17;*

- b) *The name of the Applicant/Respondent No. 17 in the Company Petition No. 942/2012, be expunged from the cause title in this proceeding;*
- c) *Stay of all further proceedings in CP No. 942/2012 till disposal of the present application.”*

The National Company Law Tribunal, Kolkata Bench, Kolkata (hereinafter referred to as the ‘Tribunal’) by the impugned order dated 6<sup>th</sup> July, 2017 rejected the application holding the 17<sup>th</sup> Respondent (appellant herein) as a necessary party.

3. The learned counsel appearing on behalf of the appellant (17<sup>th</sup> Respondent) submits that an interim order was passed by the Tribunal on 26<sup>th</sup> November, 2012 which was modified on 15<sup>th</sup> January, 2013. As the interim order was affecting the appellant (17<sup>th</sup> Respondent) and appellant is not a necessary party, the application for expunging the 17<sup>th</sup> Respondent was filed.

4. Learned counsel for the appellant submits that the appellant company is not a member of the 1<sup>st</sup> Respondent Company – (‘Rainey Park Suppliers Pvt. Ltd.’). The 1<sup>st</sup> Respondent Company is also not a member of the appellant company (17<sup>th</sup> Respondent). Therefore, the appellant company (17<sup>th</sup> Respondent) is not a necessary party to the company petition filed in respect to 1<sup>st</sup> Respondent Company and the interim order is not a binding on the appellant.

5. Learned counsel appearing on behalf of the respondent (petitioner) – ‘M/s. Yashdeep Trexim Private Limited’ submits that the 1<sup>st</sup> Respondent Company – (‘Rainey Park Suppliers Private Limited’) holds 86.21% share in ‘Juggilal

Kamlapath Jute Mills Company Limited' who is the appellant herein. However, according to the learned counsel for the appellant it has only 5.34% of the share capital.

6. On perusal of the record, we find in the Company Petition that there is a deed of assignment entered into between the 'J.K. Traders Limited' – 17<sup>th</sup> Respondent (appellant herein) and 'M/s. Rainey Park Suppliers Pvt. Ltd.' (1<sup>st</sup> Respondent Company) on 28<sup>th</sup> July, 2007. The said deed of assignment is with regard to the loan and facilities taken by the 17<sup>th</sup> Respondent (appellant herein) from Punjab National Bank. As we find that the 1<sup>st</sup> Respondent Company is one of the signatory with regard to the agreement pursuant to which the appellant has obtained loan facility from the Punjab National Bank and the same reflects that the assignor has agreed to assign the right, title and interest of the assignor in the debt as also the assignor's right, title and interest in the loan document along with the underlying securities, the Tribunal rightly observed that at initial stage 17<sup>th</sup> respondent (appellant herein) should not be expunged from the cause title of the proceeding, though it is open to the appellant (17<sup>th</sup> Respondent) to raise all the questions at the time of hearing.

7. In view of the observations as made above, we dismiss the appeal with liberty to the parties to raise all the issues including the question of maintainability of application against one or other respondents and the issue relating to the compliance of the SEBI's order, at the time of hearing. In such case, the Tribunal will decide the contentions uninfluenced by the impugned order dated 6<sup>th</sup> July, 2017.

8. As we find that Company Petition is pending for about six years since 2012, we direct the parties to co-operate with the Tribunal. They will not ask for unnecessary adjournments. The Tribunal in its turn will decide the Company Petition expeditiously. Both the appeals are dismissed with the aforesaid observations. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/gc