

24.04.20 17 - From the record we find that the name of the Respondent/ Petitioner was removed as a shareholder and shares of rupees twenty lakhs value were transferred without any notice to the Respondent/ Petitioner. For the said reason on appreciation of evidence and taking into consideration the FIR lodged by Respondent/ petitioner and that the Respondent/ petitioner was not aware of the removal of his name and that there is nothing on record of payment of any consideration amount, the National Company Law Tribunal, Hyderabad Bench (hereinafter referred to as Tribunal) by impugned order dated 20th March, 2017 allowed the Company Petition No. 73/2015, setting aside the transfer of shares dated ^{22nd} March 2013 made in favour of 4th Respondent to the Company Petition and directed the 'competent officer' to rectify the Register of Members and restore membership of the Respondent/ Petitioner holding 2 lakh shares of rupees 10 each in the company.

Having heard the Ld. Counsel of the Appellant and on perusal of record, we find no ground to interfere with the impugned order. In the absence of merit, the appeal is dismissed.

However, this order will not come in the way of Appellants in the application for extension of time, which is pending before the Tribunal.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)

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