

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 12 of 2017

IN THE MATTER OF:

Mr Ramachandran Damodaran

... Appellant

Vs

M/s. Yash High Voltage Insulators Pvt Ltd.

& Ors.

... Respondents

Present: For Appellant:- Mr Ashish Dholakia, Mr Ishaan George, Mr Kishore Kumar and Ms Rukma George, Advocates.

For Respondent No.1,2, 7 & 8:- Mr Keyur Bakshi, PCS.

ORDER

20.02.2017 — Notices issued on 4th Respondent Mr Hemant Patel and 5th Respondent Mrs Rachna H Patel returned as they left the place. But from the I.A No. 26 of 2017 filed by Respondents we find that the affidavit for vacating the stay has been sworn by Respondent No. 1 to 5 and the Respondent No. 7. Therefore, the 4th and 5th Respondents having knowledge of this appeal and today's date of hearing, the notices on 4th and 5th Respondent stand served.

The main plea taken by the Appellant in this appeal is that though the appellant's pleading regarding 'oppression and mismanagement' have been noticed at paragraph 9 (b) of impugned judgment dated 7th November, 2016 where the appellant has alleged that the 2nd Respondent surreptitiously got transferred shares in his favour from 4th and 5th Respondents and in favour of one joint company M/s. Transpower Technologies Pvt Ltd., jointly owned by 2nd and 4th Respondents in violation of

Articles of Association without any notice of such transfer to the Appellant and without giving opportunity to the Appellant to transfer those shares but the National Company Law Tribunal (hereinafter referred to as Tribunal), Ahmedabad Bench, Ahmedabad has not deliberated on such issue.

In the circumstances the 1st Respondent company is directed to file an affidavit giving details of transfer of shares made in favour of Respondents, as alleged and noted at paragraph 9(b) of the judgment passed by the Tribunal and will also state whether the Appellant was given any notice of the proceeding during which transfer of shares have taken place and given any opportunity to purchase the shares. If such notice and offer was given, they will enclose the copies of the same alongwith the affidavit. The appeal may be disposed of at the next date.

It will also be open to all the respondents, including the 1st Respondent to file reply after serving advance copy on the counsel for the Appellant.

Post the matter on 28th February 2017 for final disposal.

Sd/-
(Justice S.J. Mukhopadhaya)
Chairperson

Sd/-
(Mr. Balvinder Singh)
Member (Technical)