

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 70 of 2018

IN THE MATTER OF:

State Bank of India & Anr.

...Appellants

Vs

Kamlesh Kalidas Shah & Ors.

....Respondents

Present:

For Appellants: Mr. Kamlendu Datta, Ms. Megha Karnwal and Mr. Sanjay Kapur and Ms. Shivi Sanyam, Advocates.

For Respondents:

ORDER

19.03.2018: From the State Bank of India Act, 1955, we find that the 'Imperial Bank' was taken over and named as State Bank of India and the Central Government together with other persons entitled to become shareholder of State Bank of India. It is not in dispute that the 'Imperial Bank' was a company under the Companies Act and it continued to be company on take over as State Bank of India which is the reason that the Central Government become one of the shareholder. Prima facie, therefore, we are of the view that the State Bank of India is a company within the meaning of Companies Act.

Learned counsel for the Appellant submits that there is a dispute about the Shareholding and Respondent No. 1 has already filed a civil suit for declaration that they are shareholders and for injunction and therefore application under Section 59 of the Companies Act is not maintainable.

Let notice be issued on Respondents by speed post. Requisites alongwith process fee may be filed by tomorrow.

Until further orders the operation of the impugned order dated 04th November, 2017 in so far as it relates to transfer of 100 shares as ordered by National Company Law Tribunal, Mumbai Bench shall remain stayed.

Post the matter on **20th April, 2018**.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc