NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No.181 of 2017

IN THE MATTER OF:

Hem Raj Singh   ...Appellant

Vs

M/s Naraingarh Distillery Ltd & Ors.   ...Respondents

Present: Mr. Rakesh Kumar, Advocate for the appellant.
Mr. H. Barua, Advocate for the Respondents.

ORDER

30.05.2017- Learned counsel appearing on behalf of the appellant submits that when the appellant/petitioner filed Company Petition No.128/2007 before the Company Law Board, Principal Bench, New Delhi he had 19.2% shareholding with the 1ˢᵗ respondent company. During the pendency of the Company Petition, the Company Law Board passed an interim order on 11ᵗʰ September, 2007 directing the parties to maintain status quo with regard to shareholding and fixed assets. Inspite of the same during the pendency of the Company Petition the respondent transferred the company in favour of the third party and the shareholding of the appellant herein reduced to 1.12% in violation of the interim order of status quo with a view to oppress the appellant and mis-manage the company.

Let notice be issued on respondents. Shri H. Barua, Advocate accepts notice on behalf of 1ˢᵗ and 5ᵗʰ to 9ᵗʰ Respondent. No further notice be issued on them. Let notice be issued on rest of the respondents by speed post. Requisites alongwith process, if not filed, be filed by tomorrow. If the appellant provides

the e-mail address of rest of the respondent, let notice be also issued on them through e-mail.

Post the matter on 11ᵗʰ July, 2017.

In the meantime, Respondent may file reply affidavit and the appellant may file rejoinder.

In the meantime, parties may maintain status quo in so far as shareholding and fixed assets of 1ˢᵗ respondent company. However, the order of Status quo will not come in the way of 1ˢᵗ respondent company to obtain loan in accordance with law.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)

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