

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) No. 400 of 2017

IN THE MATTER OF :

Pinakin Kharwar

... Appellant

Versus

Naginam Processors Pvt. Ltd. & Ors.

... Respondents

WITH

Company Appeal (AT) No. 403 of 2017

IN THE MATTER OF :

Pinakin Kharwar

... Appellant

Versus

Rudraksh Synthetics Pvt. Ltd. & Ors.

... Respondents

**Present: Shri Suryanarayanan with Ms. Garima Bajaj, Advocates for
the Appellant.**

Shri Dhiresh R. Dave, PCS for the Respondents.

O R D E R

06.02.2018

I.A. No. 976 of 2017 in Company Appeal (AT) No. 400 of 2017

I.A. No. 985 of 2017 in Company Appeal (AT) No. 403 of 2017 :

Heard learned counsel for the appellant. It appears that there was some delay in re-filing of the appeals. The same is condoned. Both the applications stand disposed of.

Company Appeal (AT) No. 400 of 2017

Company Appeal (AT) No. 403 of 2017 :

Heard learned counsel for the appellant and the Company Secretary for the respondents. The appeals are admitted.

Counsel for the appellant submits that he wants to file documents to show that the respondents violated order dated 29th September, 2015 which had been passed by the Company Law Board ('CLB' in short) in these matters when they were pending before the National Company Law Tribunal ('NCLT' in short). Copy of the order is pointed out as 'Annexure-C' at Page 152 in Company Appeal (AT) No. 400 of 2017. Similar Order was there in other Appeal also. According to the learned counsel, there was order of maintaining *status-quo* over the shareholding and fixed assets of the company and in spite of that the respondents transferred the shares in 2016, which can be seen from the documents he wants to file. The documents to be filed in Registry.

The Company Secretary for the respondents submits that the transfer of shares was not given effect to till the matter in NCLT was disposed of and only thereafter the returns have been filed.

Looking to the rival contentions, till disposal of these appeals, the impugned orders in these appeals are stayed with the effect that earlier orders passed by the CLB on 29th September, 2015 would get activated and the respondents are directed to maintain *status-quo* over the shareholding and fixed assets of the companies, till disposal of these appeals.

The respondents to file brief affidavit in reply in these appeals. The same be filed by 19th February, 2018 and brief rejoinder, if any, shall be filed by 26th February, 2018.

List the matters on **6th March, 2018**.

[Justice A.I.S. Cheema]
Member (Judicial)

[Balvinder Singh]
Member (Technical)