

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**I.A.No. 617 of 2018 in Company Appeal (AT) No. 02 of 2018**

**IN THE MATTER OF:**

**Arun Kumar Goyal & Anr.**

**....Appellant**

**Vs**

**AAR KAY Chemicals Pvt. Ltd. & Ors.**

**....Respondent**

**Present:**

**For Appellant: Mr. Abhijit Sinha, Mr. Arnav Kumar and Mr. Aditya Shukla, Advocates.**

**For Respondent: Mr. Salman Khurshid, Sr. Advocate with Ms. Tushita Ghosh, Advocates for Respondent no. 1 to 9, 15 & 16.**

**O R D E R**

**18.05.2018:** Heard Ld. Counsel for applicant and the Learned Senior Counsel for the Respondents. Perused Impugned order. This appeal along with other two appeals are part heard and listed for further hearing on 25<sup>th</sup> May, 2018. Applicants appearing have raised issues that in view of direction (vi) in the impugned order the Board of Directors have issued notice and called meeting on 19<sup>th</sup> May, 2018 to act upon the direction which were given by NCLT. Counsel for the applicants is submitting that pending decision of the appeal, change in shareholding may not be allowed to take place.

Learned Senior Counsel for the Respondents is submitting that in ordinary course of functioning of the company, the Board has issued the notice in view of the impugned order. The Learned Senior Counsel pointed out that in this appeal when it was admitted, interim relief sought by the appellants was

denied and thus the respondents are at liberty to proceed and thus there is now no reason to stay the steps Board of Directors are taking.

We find that as these appeals are part heard and this direction (vi) in the impugned order also is the subject matter before this Tribunal to decide, it would be more appropriate that complications are avoided. Although the Learned Senior Counsel vehemently submitted that if this Tribunal takes another decision, the things can be reversed even later on but in our view this should not be allowed and it is more in the interest of justice that the status quo regarding shareholding should not be disturbed when these appeals are yet to be decided.

For such reasons, we direct the Respondents to maintain status quo regarding shareholding in the respondent no. 1 company till decision of this appeal. The application is accordingly **disposed off**.

On 25<sup>th</sup> May, 2018 this and connected appeal should be argued and completed and no adjournments should be sought.

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

(Balvinder Singh)  
Member (Technical)

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