

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO-II)

KOLKATA

IVN.P. No. 3/KB/2025

IN

C.P.(CAA) No. 81/KB/2025

IN

C.A. (CAA) No. 62/KB/2025

An Application under Rule 11 of the National Company Law
Tribunal Rules, 2016

IN THE MATTER OF:

EMC Limited

... Transferor Company

And

IN THE MATTER OF:

Salasar Techno Engineering Limited

... Transferee Company

And

IN THE MATTER OF:

Shambhu Nath Jajodia

... Applicant

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (via Video Conference):

For the Petitioner

- i. Mr. Rishav Banerjee, Adv.
- ii. Mr. Kartikeya Goel, Adv.
- iii. Mr. Rohit Kumar Keshri, Adv.
- iv. Mr. Ankit Chaurasia, Adv.

For the Intervenor

- i. Mr. Shaunak Mitra, Adv.
- ii. Mr. Riyanshu Agarwal, Adv.

Date of Pronouncement: 22.05.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. The instant application has been preferred praying for the following reliefs:-

"a. Allow the Applicant to intervene in the present Company Petition being C.P. (CAA)/81 (KB) 2025.

b. Add the Applicant as a party to the proceedings, if required.

c. Stay of proceedings in C.P. (CAA)/81(KB) 2025 till adjudication of the instant application.

d. Reject the prayer for sanction of the scheme of amalgamation between EMC limited (Transferor Company) and Salasar Techno Engineering Limited (Transferee Company) as prayed for in C.P. (CAA)/81(KB) 2025;

e. Ad-interim orders in terms of prayers 'a', 'b', and 'c' above;

f. Such further order or other orders be made and/or directions be given as this Hon'ble Tribunal may deem fit and proper."

2. EMC limited, the transferor company herein, was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") under the IB Code, 2016 vide an order of this Tribunal dated 12th November, 2018. Thereafter, vide an order dated 21st

November, 2023, this Tribunal ordered for liquidation of the Transferor Company in terms of the IB Code, 2016.

3. During the liquidation process, the Transferee Company- Salasar Techno Engineering Limited acquired EMC Ltd. on a going concern basis through an e-auction conducted by the Liquidator under Section 35(1)(f) of the IB Code, 2016 with an offer of Rs. 178 crores (Rupees One Seventy Eight Crores). Upon full payment of consideration amount, the liquidator issued the Sale Certificate to Salasar Techno Engineering Limited, i.e., the Transferee Company. This Tribunal vide order dated 22nd October, 2024 approved the aforesaid sale, and vide order 08th January, 2025 closed the liquidation process of EMC Limited.
4. The Applicant claims to have purchased 200 equity shares of the Transferor Company from Mr. Arun Kiron Paul Chowdhury and Durga Paul Chowdhury who held shares jointly. The applicant in the application has further stated that even though such shares were not registered in the name of the Applicant, he, is in possession of the original share certificates in respect thereof.
5. The Applicant has alleged that the promoters and directors of the Transferor Company - EMC Limited, had fraudulently initiated CIRP in respect of the Transferor Company with the objective of wiping out the liabilities of the banks and attempting to acquire the company under a so-called Resolution Plan submitted by a friendly party namely, Almas Global Opportunity Fund SPC ("Almas"), which later came to be rejected by this Tribunal due to non-adherence with the terms of the plan on the part of Almas.
6. Upon rejection of the aforesaid resolution plan, liquidation was ordered in respect of EMC limited, wherein, the Transferee has purchased the Transferor on a going concern basis.

7. It has been submitted by the Applicant that initiation of liquidation of the Transferor Company was a further mala fide intention of the promoters of the Transferor Company so as to minimize payouts to stakeholders, while having siphoned and misappropriated and laundered thousands of crores of public money, obtained through credit facilities from diverse lenders, for their own personal ends and gains.
8. The Applicant has further alleged that even though the forensic review report prepared by the transaction auditors namely Ernst & Young LLP, revealed several irregularities in the operation of the Transferor Company/Corporate Debtor the Transaction Auditor has purportedly come to the conclusion that they are unable to classify the aforesaid transactions as falling within the ambit of Sections 43 to 66 of the Insolvency & Bankruptcy Code, 2016, which according to the applicant is contradictory to the contents of the report. The applicant has further alleged that in spite of the report portraying certain irregularities, the RP and/or the liquidator did not take any steps for further inquiry.
9. The Applicant has further submitted that the order for closure of liquidation had been ordered by this Tribunal, during the pendency of the Intervention Application filed by the application for leave of this Tribunal to intervene in the liquidation proceedings. It has further been submitted that the applicant has also filed an Interlocutory Application being I.A. 1067 of 2025 seeking to recall the order approving closure of liquidation proceedings.
10. Further the applicant had also filed a Company Petition being C.P. no. 306 of 2023 seeking investigation into the affairs of the Corporate Debtor/Transferor Company praying for the following reliefs:-

“I. Order be passed directing investigation to be conducted into the affairs of EMC Limited in respect of the matters indicated herein and/or for such other matters as may be deemed fit and proper, for the period prior to commencement of Corporate Insolvency Resolution Process, by a Central Agency or an inspector or inspectors to be appointed by the Central Government, who shall report thereon to the Central Government;

II. Further orders or directions be passed to suitably punish the guilty persons involved in the fraudulent, oppressive and illegal transactions as may be discovered and established upon investigation;

III. Till investigation is concluded, an injunction be passed to freeze the assets of respondent nos.2 to 10 and/or order of injunction be passed restraining them from dealing with, disposing of, encumbering, alienating and/or transferring their assets and properties in any manner;

IV. Ad-interim orders in terms of prayers (a) and (c) above;

V. Such further orders or directions be passed as this Hon’ble Tribunal may deem fit and proper.”

11. It has further been submitted that the said Company Petition has been dismissed for non-prosecution by this Tribunal by order dated 10th December, 2024. As such, the Applicant has filed an Restoration Application being C.A. (Restoration) No. 1 of 2024 praying for recall of the order and restoration of the company petition.
12. The applicant has submitted that the instant scheme for amalgamation has not been made in good faith and the allowance of the same would enable further corporate layering for the purpose of hiding ownership and evading accountability.
13. Per contra, the respondent has submitted that the applicant does not hold any shares in the Transferor Company, moreover, he also does not possess any outstanding debt against the Transferor Company. As such, the applicant does not fulfil statutory threshold under Section 230(4) of the Companies Act, 2013 and

accordingly, the applicant lacks the requisite locus standi to object to, intervene in, or in any manner obstruct the consideration or approval of the proposed Scheme of Amalgamation.

14. It has further submitted that all grievances and allegations raised by the Applicant are against the erstwhile management of the Transferor Company and as the Transferee Company has acquired the Transferor Company on a clean slate basis, the applicant cannot raise any objection against the Transferor Company or intervene in the instant application.
15. Sub-section (4) of Section 230 of the Companies Act, 2013 states as follows:-

“(4) A notice under sub-section (3) shall provide that the persons to whom the notice is sent may vote in the meeting either themselves or through proxies or by postal ballot to the adoption of the compromise or arrangement within one month from the date of receipt of such notice

Provided that any objection to the compromise or arrangement shall be made only by persons holding not less than ten per cent. of the shareholding or having outstanding debt amounting to not less than five per cent. of the total outstanding debt as per the latest audited financial statement.”
16. It is an admitted fact that the shares allegedly purchased by the Applicant have not been registered in the name of the Applicant. Further, the Applicant has failed to place on record any agreement or documentary material evidencing the alleged purchase of such shares. Moreover, there is no pleading whatsoever to the effect that the Transferor Company owes any debt to the Applicant. Accordingly, in view of Section 230(4), the Applicant lacks the locus standi to object to the present Scheme.
17. We are also in agreement with the submissions advanced by the Learned Counsel appearing for the Transferee Company that all

the allegations raised by the Applicant pertain to the promoters and erstwhile management of the Transferor Company. In view of the fact that the Transferee Company has acquired the Transferor Company on a clean slate basis, permitting the Applicant to intervene in the present proceedings on the strength of such allegations would unjustly prejudice the rights of the Transferee Company and cause serious inconvenience to the Transferee Company.

18. We are further of the considered view that the present petition is wholly frivolous and an abuse of judicial process. It is observed that the Applicant's intervention application being Ivn. (IBC) No. 28 of 2024 in C.P. (IB) No. 1237 of 2018 is still pending consideration before Bench-I of this Tribunal, and no relief has been granted in favour of the Applicant therein. It is further noted that the petition filed by the Applicant seeking investigation into the affairs of the Corporate Debtor has already been dismissed for non-prosecution, and the restoration application filed in respect thereof is presently pending adjudication.
19. In such circumstances, we are of the considered opinion that the present application is nothing but an attempt at forum shopping, intended solely to delay the sanction of the Scheme of Merger and Amalgamation. The conduct of the Applicant clearly demonstrates that, having failed to secure any favourable order in the other proceedings initiated by it, the Applicant has resorted to filing the present application as a speculative attempt to obtain relief through parallel proceedings. Accordingly, we deem it fit to impose costs of Rs. 50,000/- (Rupees Fifty Thousand Only) upon the Applicant, which shall be deposited with **The Prime Minister's National Relief Fund** within a period of seven days from the date of this Order.

20. Thus, the instant petition being **IVN.P. No. 3/KB/2025** is **dismissed** in accordance with the directions given hereinabove.
21. The Registry is directed to forthwith send copies of this order to all the parties by way of e-mail. A copy of the order also be sent to the **The Prime Minister's National Relief Fund** by way of e-mail and registered post.
22. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Rekha Kantilal Shah)

Member (Technical)

(Labh Singh)

Member (Judicial)

Order signed on the 22nd day of May, 2026.

H.T. (LRA)