

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I
KOLKATA**

Company Petition No. 11 /KB/2016

A Petition under Section 210, 213, 216 and 241 of the Companies Act, 2013

IN THE MATTER OF:

Capricorn Oils Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Alamgunj, Burdwan-713102, West Bengal.

And

IN THE MATTER OF:

1. **Om Prakash Agarwal**
2. **Umesh Kumar Agarwal**
3. **Ambo Credit Private Limited**
4. **Mihir Kumar Dutta**
5. **Dhruv Kumar**

...Petitioners

Versus

1. **Capricorn Oils Limited**
2. **Ratan Mohan Sarda**
3. **Umesh Kumar Sinha**
4. **Kusum Sarda**
5. **Dinesh Sarda**
6. **Smitha Sarda**
7. **Supreme Oil Industries Limited**

...Respondents

And

I.A. (COMPANIES ACT) No. 154/KB/2024

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

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

Versus

Capricorn Oils Limited and Ors.

...Respondents

And

IN THE MATTER OF:

Capricorn Oils Limited & Ors.

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...Applicants

Versus

Om Prakash Agarwal Ors.

...Respondents

COMP. APPL No. 135/KB/2021

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

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

Versus

Capricorn Oils Limited and Ors.

...Respondents

And

IN THE MATTER OF:

Capricorn Oils Limited & Ors.

...Applicants

I.A. (COMPANIES ACT) No. 28/KB/2022

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

IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

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Capricorn Oils Limited & Ors.

...Respondents

COMP. APPL NO. 109/KB/2022

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

IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

Versus

Capricorn Oils Limited & Ors.

...Respondents

COMP. APPL. NO. 59/KB/2021

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

IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

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Capricorn Oils Limited & Ors.

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Contempt Petition No. 6/KB/2022

An Application under Section 424 and 425 of the Companies Act, 2013

IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

Versus

Capricorn Oils Limited & Ors.

...Respondents

COMP. APPL. NO. 61/KB/2021

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

IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

- 1. Ratan Mohan Sarda**
- 2. Kusum Sarda**

...Applicants

Versus

Capricorn Oils Limited & Ors.

...Respondents

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COMP. APPL No. 39/KB/2016

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Capricorn Oils Limited & Ors.

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

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Capricorn Oils Limited and Ors.

...Respondents

COMP. APPL. No. 131/KB/2021

An Application under Rule 11 of the National Company Law Tribunal Rules,
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IN THE MATTER OF:

Capricorn Oils Limited

And

IN THE MATTER OF:

Om Prakash Agarwal & Ors.

...Petitioners

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... Respondents

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Date of Pronouncement: 10.06.2026.

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

For the Respondent:

Ms. Anshumala Bansal, Adv.
Mr. Bhargav Verma, Adv.
Mr. Shubhayan Chakraborty, Adv.

For Respondent No. 5 and 6:

Mr. Saurodip Banerjee, Adv.
Mr. Aasish Chaudhury, Adv.
Ms. Shivansi Indoria, Adv.

For Respondent No. 2 and 4:

Mr. Ritoban Sarkar, Adv.
Mr. Debangshu Dinda, Adv.

ORDER

Per Bench: as Per Judicial Member:

1. This Court convened through hybrid mode.
2. The learned counsels for the parties were heard at length.
3. The present Company Petition being 11/KB/2025, has been filed by O.P. Agarwal and others against Capricorn Oils Limited and Others under Section 210, 213, 216, 241 and 246 of the Companies Act, 2013, alleging acts of gross oppression and mismanagement on part of the Respondents, i.e., the Sarda Group and seek the following reliefs:

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- a.** *Mandatory injunction upon the Respondent Nos. 2 to 7 to forthwith disclose upon oath records, documents, books of accounts of the Company and all statutory records;*
- b.** *Injunction restraining the Respondent Nos. 2 to 7 from acting as directors of the Company or from representing the Company in any manner whatsoever;*
- c.** *Injunction restraining the Respondent Nos. 2 to 7 from involving themselves in the business of the Company;*
- d.** *Injunction restraining the Respondent No. 1 from holding or convening any meeting of the Tribunal of Directors or an Annual General Meeting or any Extraordinary General Meeting of the Company;*
- e.** *Injunction restraining the Respondents from altering and/or changing the shareholding pattern of the Company in any manner whatsoever;*
- f.** *Injunction restraining the Respondent Nos. 2 to 7 from conducting the affairs of the Company or intermeddling with the affairs of the Company or from operating the bank accounts of the Company in any form or manner whatsoever;*
- g.** *Injunction restraining the Respondents from dealing with or encumbering or creating any charge in respect of the moveable and immovable properties of the Company;*
- h.** *Injunction restraining the Respondents from dealing with and/or disposing of and/or alienating and/or encumbering in any manner whatsoever the assets of the Company;*

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- i. An order for appointment of any inspector/investigator for conducting investigation into the affairs of the Company and to report thereon to this Hon'ble Tribunal;*
- j. Upon submission of report by inspector/investigators, appropriate orders be made and/or passed under Section 246 of the Companies Act, 2013;*
- k. A Special Officer/Administrator be appointed over the affairs of the Company and be directed to take charge and custody of all records or books of accounts of the Company;*
- l. Appropriate reliefs be passed in accordance with Sections 241 and 242 of the Companies Act, 2013;*
- m. An Auditor be appointed for the purpose of carrying out an independent audit in respect of the Company and a report be filed thereon before this Hon'ble Tribunal.*

4. Factual Background:

4.1 The present matter has a chequered history.

4.2 The Hon'ble High Court of Calcutta vide order dated 21.02.2012, disposed the appeal filed by the Petitioners herein regarding oppression and mismanagement of the Company. Aggrieved, a Special Leave Petition being SLP (Civil) No. 10578 of 2012 was preferred by the Petitioners. The Hon'ble Supreme Court on 03.05.2016 passed the following order:

“The Contempt petition is dismissed in terms of the signed order.”

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4.3 The Hon'ble Apex Court has passed the following orders in this matter from time to time:

a. On **23.04.2012**, the Hon'ble Apex Court having noted that a meeting would be held on 30.04.2012 allowed the same to proceed but the resolutions adopted therein not to be implemented. The Order reads as under:

"In the meantime, the Meeting, which is convened to be held on 30th April, 2012, can proceed. However, Resolution, if any, passed shall not be implemented."

b. On **07.05.2012** as recorded in the Order, the Hon'ble Apex Court noticed that a meeting convened on 30th April, 2012, the Sarda Group has succeeded in voting out Agarwal Group, that it has been proposed by Agarwal Group that Sarda Group can take over the interest of Agarwal Group in the Company on appropriate valuation passed on relevant parameters, including return of loans. The Order reads as under:

"Pursuant to this Court's Order dated 23rd April, 2012, the meeting was convened on April 30, 2012. Today, when the matter reached hearing, we were informed that Sarda Group has succeeded in voting out Agarwal Group. The Resolution is, accordingly, passed in the matter of appointment of Directors. Consequently, it is proposed by Agarwal Group that Sarda Group can take over the interest of Agarwal Group in the Company on appropriate Valuation based on relevant parameters, including return of loans. A statement is given by Agarwal Group in that

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connection to the Sarda Group indicating items to be taken into account by the valuer. Sarda Group seeks time to look into those items. Sarda Group has made it clear that they intend to take over the interest of Agarwal Group, subject to Valuation being done by the contempt Valuer. Consequently, the matter stands adjourned on 16th July, 2012. In the meantime, it is made clear that, from today onwards, Sarda Group has taken over the management of the Company. Sarda Group will not incur any liability on the Bank and personal guarantee given by Agarwal Group.

Till further Orders, the Company, its Officers and all concerned are restrained from dealing with or disposing of or alienating or cumbering any of the fixed assets of the company, except its finished goods in the usual course of business. It is further made clear that if the Company desires to dispose of any of its assets, it shall do so after seeking permission of this Court which implies that notice will be given to Agarwal Group, as and when permission is sought.

(emphasis added)

It is evident that thus, Sardas have already agreed for a valuation towards fair exit of Agarwals from the Company.

c. The matter was adjourned from time to time on 16.07.2012 and 21.08.2012. Later, on 27.08.2012, the Hon'ble Apex Court directed for submission of Valuation Report, which is provided as under:

"In furtherance of the directions issued by this Court on 7th May, 2012, the parties are now agreed that the valuation mentioned in the letter will be done by Earnst and Young, 22, Camac Street, Kolkata – valuation be

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done within a period of two months and the report be submitted to this Court. In the meantime, the respondents will release personal/corporate bank guarantees of Agarwal Group within a period of thirty days from today. The amount of Rs. 75 lakhs on account of the cancelled shares shall be released to the petitioner on the share certificates being surrendered.”

d. On **29.07.2013**, the Order passed by the Hon’ble Apex Court records the following:

“Learned counsel for the petitioner seeks permission to see the valuation report. Let a copy of the valuation report be supplied to him. Learned counsel for the respondent seeks one week’s time for filing reply to the application (I.A. No. 13 in SLP (C) 10578/2012). Learned counsel appearing for the Canara Bank may also put in reply explaining as to why the corporate/personal bank guarantee offered by the petitioner are not acceptable by the application. Adjourned for two weeks.”

e. On **23.08.2013**, a valuation report was directed to be supplied to Respondent Nos. 1 to 3.

f. The Order dated **13.09.2013** records that objection to the valuation report would be filed by Respondent within two weeks. It was again adjourned on 28.11.2013.

g. On **06.12.2013**, the following Order was passed, which is as follows:

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“It is stated by Mr. Shyam Divan, learned senior counsel appearing for the respondent that in terms of the valuation of Ernst and Young, the consideration for the shares will be paid over to the petitioners within six weeks. Let the share certificates be deposited with the Registrar of this Court by the SLP petitioner. We are still of the opinion that the parties ought to reach a working arrangement by negotiation with the Bank. For that purpose, the matters are adjourned to 7th January, 2014. By then, we hope that the Sardas’ will be able to persuade the Bank to accept either the personal/corporate guarantee or any other alternative that may be proposed by the Bank. We make it clear that the Bank is at liberty to take its own decision keeping in mind the commercial interest.”
(emphasis added)

h. On **07.01.2014**, the matter was adjourned on 17.01.2014. On 17.01.2014, the Sardas prayed for extension of time for making payments to the Agarwals the the Order records as under:

“A prayer is made for extension in the time for making payment to the petitioner. The prayer is accepted. The time for making payment is extended by one month from today.”

i. On 24.02.2014, the matter was adjourned on 07.03.2014. On 10.03.2014, it was observed that the Sardas failed to make payments and sought for extension of time to make payments, the said order is provided as under:

“Sarda Group has not made the full payment to the Agarwals till date. Earlier when the time given was about to expire, an extension was

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sought for one month and the matter was mentioned in Court with such prayer. The prayer was allowed and one month's time was granted. However, on expiry of the one month's period, another request was made for grant of further time. This oral prayer made on behalf of the Sarda's was not accepted by the Court. Now the Sarda Group has filed I.A. No. 14 seeking further two months' time for payment of the balance amount to the Agarwal Group for purchase of their shares in Petitioner No. 1 – Company.”

Hon'ble Supreme Court granted two weeks time from 10.03.2014 with a rider. If the Sarda group failed to make payments, the Agarwal group would have the option to buy out Sarda's share on the valuation report of Ernest and Young.

“We are not inclined to grant two months' time to the Sarda Group. Since, the effort of the Court is to somehow aid the company to survive, in the interests of justice, we grant two weeks' further time from today to Sarda Group to make payment. This extension in time, however, will be subject to the rider that in the event the full amount as determined by Ernst and Young is not paid to the Agarwal Group within two weeks from today, the Agarwal Group will have the option to purchase the entire shares of the Sarda Group on the basis of the valuation given by Ernst & Young.”

We also direct that full payment shall be made by the Sarda Group to the Agarwal Group by demand draft.”

Thus, upon failure of Sardas to buy out the Agarwals, the Hon'ble Supreme Court allowed the Agarwals to buy out shares of Sardas.

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j. On **31.03.2014**, the Order passed by the Hon'ble Apex Court records the following, which establishes that Sarda had to pay for shares and return of loans, the Order reads as under:

“On 07.05.2012, in an effort to resolve the dispute between the parties, this Court had noted the proposal by the Agarwal Group that Sarda Group can take over the interest of the Agarwal Group in the Company on appropriate valuation based on relevant parameters, including return of loans.”

Evidently, the Sardas were required to pay towards valuation of shares and return loans as noted from the following Orders:

“It is now sought to be argued by Mr. Mitra, Advocate, that the words “including return of loans”, was part and parcel of the relevant parameters for arriving at an appropriate valuation. We are not able to accept the submission made by Mr. Mitra. The relevant parameters referred only to the calculation of the appropriate valuation. The Sarda Group was required to return the loan as well as the value of the shares. Mr. Mitra submits that the Sarda Group is prepared to pay only the valuation of the shares as the whole issue with regard to the alleged loans is pending adjudication.

In view of the above, it appears that the parties have not issue notice.”

k. The matter finally came up for final disposal on 26.04.2016.

4.4 It is evident that the Sarda Group failed to purchase the shares from the Agarwal Group by making payments in terms of Valuation Report dated 07.06.2013 and towards loans in terms of Hon'ble Apex Court's

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Order, no closure to the matter could be given by the Hon'ble Apex Court to the disputes that were subsisting between the parties.

- 4.5** In view of the dismissal of the Special Leave Petition, the present Company Petition has been preferred in 2016. Later, on 02.06.2021, an interim order prohibiting the the Sarda group from dealing in the assets of the Respondent No. 1 Company was passed.
- 4.6** The matter was heard from time to time. However, the dispute between the parties continued to subsist and is still subsisting. The parties have expressed their willingness to resolve the dispute through buying out of shares. The primary issue, however, pertains to the determination of the consideration payable by one party to the other for giving to the said buyout.
- 4.7** Ld. Counsel Ms. Anshumala Bansal appearing on behalf of the Petitioner, i.e., the Agarwal Group, submitted that a fresh valuation should be done on shares and loans and that the Sarda Group should make a fresh offer on the basis of valuation.
- 4.8** The Agarwals have filed an affidavit indicating that in terms of the Valuation Report on 7th of June, 2013, by the Valuer Ernst and Young appointed by the Hon'ble Apex Court, it was found that the total amount to be paid to the Agarwal Group including loans and advances was Rs. 6,18,10,000/-

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4.9 It is evident that the Sarda Group initially prayed for time to file an objection, finally gave up its objections and instead offered to pay within six weeks but failed to make payments. Thus, the fair exit of Agarwal Group from the Company did not materialise and the Special Leave Petition stood dismissed on 3.05.2015.

4.10 At present, Agarwal group points out various activities of the Sarda Group alleging the same as oppressive and caused mismanagement in the Company.

4.11 The shareholding of the Company is disclosed as under:

Name	No. of Equity Shares	Total % of Shares
Agarwal Group	3,00,000	29.87%
Sarda Group (shares are lying attached by DRT and have been put on sale by DRT)	2,95,000	29.37%
Public (pending adjudication in suit being C.S. No. 146 of 2012)	4,09,300	40.76%
Total	10,04,300	100%

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4.12 The gist of Orders passed by the Hon'ble Supreme Court in the matter from time to time can be succinctly summarised as follows:

- a.** The Sardas had taken over the management of the Company.
- b.** The Sardas also had the opportunity to take over the interest of the Agarwal Group in the Company.
- c.** A valuation of shares of the Company was done by Ernst & Young vide Valuation Report dated 07.06.2013.
- d.** The Personal/Corporate Guarantees of Agarwals had to be released.
- e.** Consideration for the shares of the Agarwals had to be paid by the Sardas for a fair exit of Agarwals from the Company, which the Sardas miserably failed to do.

4.13 Given the aforementioned backdrop, the Petitioners Agarwals have stated on oath that they are now willing to buy out the Respondent Sarda's shares on the basis of free and fair valuation but with additional prayers, which are as under:

"A. Reliefs vis a vis Shares:

- i.** *Since the Sardas have wrongfully taken over the Company and continued with the management of affairs of the Company keeping the Agarwalas in dark, the amount received in the books of the accounts from the two rights issue made on 17th October, 2016 and 18th December, 2019 be set aside and Amounts, if any, from the two rights issues received in the books of the company and as*

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ascertained and confirmed by the valuer be treated as unsecured, non-interest-bearing loans to the company.

- ii. Based on such, the Agarwalas will have the buyout of shares of Sardas and payment towards loans advanced by the Agarwal and the Company.*
- iii. Sardas are restrained from exercise any right in respect of the shares till such transfer.*
- iv. The purchase of shares by the Agarwal Group be made on the basis of the shares as shown in the petition.*
- v. The Respondent Sarda Group should be restrained from exercising any right in respect of the shares till the shares are transferred.*
- vi. The Respondent Sarda Group will take timely steps to get its shares released from attachment in RC No. 79 of 2025 pending before Debts Recovery Tribunal, II, Kolkata and transfer the same to the petitioner group free from all encumbrances within a period specified by this Learned Tribunal.*
- vii. With respect to the 40.76% public shareholding which is claimed by the petitioner group and pending adjudication before the Hon'ble Calcutta High Court in C.S. No. 146 of 2012, the Respondent group shall both lay any claim to the same nor make any claim in the pending suit."*

4.14 It is evident that the Sarda Group, without acquiring the interests of the Agarwal group and without making payments in 2014 pursuant to the orders of the Hon'ble Supreme Court, have issued a notice of rights issue in 17.10.2016 and 18.12.2019.

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- 4.15** It is also pertinent to note that the loans and advances duly recorded in the Ernst & Young Valuation Report dated 07.06.2013 no longer subsist on record. Further, considering that a substantial period of time, i.e., 13 years have since passed, the value of the underlying assets are likely to have undergone significant changes, the said valuation report cannot be relied upon as an accurate reflection of the company's existing financial standing.
- 4.16** Therefore, a fresh valuation of shares has to be conducted, based on which, the Agarwal group shall propose a buyout of shares of Sarda group or vice versa.

COMP. APPL 39/KB/2016

- 1.** The instant Application being **COMP. APPL 39/KB/2016** has been filed by the Petitioners Agarwals, challenging the notice for the Rights issue dated 26.09.2016, and praying, inter alia, for setting aside the Board Resolution passed in the meeting dated 22.09.2016 along with impugned notices dated 26.09.2016.
- 2.** As per the Notice dated 26.09.2016, the issue was open for a period commencing from 30.09.2016 to 17.10.2016. In view of the aforesaid notice, the United Bank of India being a Certificate Holder in RC/79/2005, had filed an application to restrain the Respondent No.

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1 Company herein from issuing any rights issue in respect of the attached shares.

3. The Ld. Debts Recovery Tribunal, Kolkata, in RC/79/2005, vide its order dated **17.10.2016** has prohibited the Respondent Company from undertaking or proceeding with any rights issue of shares. The said restraint was imposed as any such issuance would inevitably lead to reduction in the value of the shares already attached pursuant to the Tribunal's orders. The intent of the said order was to preserve the value of the attached assets and protect the interests of the decree holders.
4. In light of the aforementioned order, it necessarily follows that the purported issuance of shares is illegal. As a consequence, the underlying Board Resolution dated 22.09.2016 shall also be set aside.
5. In view of the foregoing discussion, the instant application being IA 39/KB/2016 is **allowed** and **disposed of**.

COMP. APPL 59/KB/2021

1. The instant Application **COMP. APPL 59/KB/2021** has been filed by the Petitioners, challenging notice dated 03.03.2021 for convening an EOGM on 30.03.2021 to take consent of the shareholders of the Company to lease/sale/dispose of part of moveable and immovable assets of the Respondent No. 1 Company.

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- 2.** The Petitioners allege that the Respondents have sold the assets of the Respondent No. 1 Company and have closed down the business altogether, whereas the Respondents contend that the act of selling and/or leasing of the property was crucial to raise funds in order to extinguish the existing liabilities and revive the business.
- 3.** In order to raise funds, the Respondents have leased refinery and warehouse of the Respondent No. 1 Company to Ashian Oils Private Limited and Varun Beverages Limited.
- 4.** Although it is understandable that raising funds is crucial to revive and sustain the business of the Respondent No. 1 Company, it still does not form a justifiable reason for exclusion of Petitioners from taking such important decisions relating to the Company.
- 5.** From the letter dated 30.03.2021, wherein the Petitioner has sought clarity over the occupation of Ashian Oils Private Limited in the Respondent Company's factory premises, it can be inferred that the Petitioner was not privy to the decision of renting out the Respondent Company's factory premises to Ashian Oils Private Limited.
- 6.** Although the Respondents vide letter dated 01.04.2021 have contended that the Petitioners were aware of the said occupation, the Respondents had refused to share the lease agreement with Ashian

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Oils Pvt. Ltd. when the Petitioners asked for the details of the agreement.

7. Moreover, the Financial Notes annexed to the Notice for convening the 23rd AGM clearly disclose that, as on 31.03.2020, the Company had already received an amount of Rs. 1,02,50,000/- (Rupees One Crore Two Lakhs Fifty Thousand Only) as “advance against sale of assets.” Thus, although the Notice dated 03.03.2021 purportedly sought shareholders’ approval for alienation/sale/disposal of the assets of the Company, the records indicate that the Company had already entered into a prior arrangement for such sale even before the EOGM held on 31.03.2021 was conducted. Therefore, it can reasonably be inferred that the Company had initiated the process for sale of its assets even before seeking approval of the shareholders in the EOGM.
8. In **Shanti Prasad Jain v. Kalinga Tubes, (1965) 35 Comp Cas 351**, the Hon’ble Apex Court has been observed that:

“These observations from the four cases referred to above apply to Section 397 also which is almost in the same words as Section 210 of the English Act, and the question in each case is whether the conduct of the affairs of a company by the majority shareholders was oppressive to the minority shareholders and that depends upon the facts proved in a particular case. As has already been indicated, it is not enough to show that there is just and equitable cause for winding up the company, though that must be shown as preliminary to the application of Section 397. It must further be shown that the conduct of the majority shareholders was oppressive to the minority as members and this requires that events have to be considered not in isolation

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*but as a part of a consecutive story. There must be continuous acts on the part of the majority shareholders, continuing up to the date of petition, showing that the affairs of the company were being conducted in a manner oppressive to some part of the members. **The conduct must be burdensome, harsh and wrongful and mere lack of confidence between the majority shareholder and the minority shareholders would not be enough unless the lack of confidence springs from oppression of a minority by a majority in the management of the company's affairs, and such oppression must involve at least an element of lack of probity or fair dealing to a member in the matter of his proprietary rights as a shareholder.** It is in the light of these principles that we have to consider the facts in this case with reference to Section 397.”*

(emphasis added)

- 9.** Any act of alienation or disposal of the assets of the Company, even if purportedly undertaken in the commercial interest of the Company, cannot be justified when such acts are carried out without adopting a fair, transparent, and participative decision-making process. The commercial wisdom and viability of such decisions must remain open to scrutiny by the shareholders. Denial of adequate information and meaningful participation to the shareholders in respect of such crucial decisions amounts to an oppressive conduct and mismanagement of the affairs of the Company.

- 10.** In the present case it is evident that the Respondents have not only taken decisions that the Petitioners were deliberately excluded from, but has also actively tried to repress any concerns raised by the

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Petitioners with regards to the persisting irregularities in conduct of the EOGM.

- 11.** The conduct of the Respondents, in deliberately excluding the Applicants from material decisions concerning the affairs of the Company and suppressing the legitimate concerns raised by them, reflects a clear lack of transparency, fairness, and probity in the management of the Respondent No. 1 Company's affairs. Such conduct is oppressive to the shareholders.

- 12.** In view of the foregoing decisions, IA 59/KB/2021 is **allowed** and **disposed of**.

COMP. APPL 131/KB/2021

- 1.** The instant Application being **COMP. APPL 131/KB/2021** has been filed by the Petitioners on 08.10.2021, challenging the AGM held on 29.09.2021, and seeking, inter alia, setting aside of Resolutions and adoption of the financial statements of the Respondent No. 1 Company at the AGM held on 29.09.2021, and further direction for a forensic audit to evaluate the accounts since 07.05.2021, when the said Company was handed over by the Petitioners to the Respondents, for ascertaining the true and correct financial affairs of the Company.

- 2.** Furthermore, by way of supplementary affidavit, the Petitioners have brought to light further discrepancies in the financial statements like

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payments with regards to sale of land which predates the EOGM dated 30.03.2021, non-reflection of rentals from July 2020 to March 2021 in the accounts annexed to the AGM notice dated 03.09.2021 and have, inter alia, prayed for the following reliefs:

- a.** The respondents be restrained from in any manner creating any charge or encumbrance over the properties of the respondent no.1 company in any manner whatsoever without the prior express approval of this Hon'ble Tribunal.
 - b.** An independent and accredited valuer be appointed to value the properties and assets of the respondent no. 1 company.
- 3.** As per the documents annexed to this Application, a copy of the notice dated 03.09.2021 for convening of the AGM on 29.09.2021 was received by the Applicants on 10.09.2021 as the said notice was dispatched on 08.09.2021.
- 4.** In this regard, Section 101 of the Companies Act, 2013 mandates a clear 21 days' notice for calling an AGM. The aforementioned provision is reproduced below for clarity:

"Section 101. Notice of meeting.— (1) *A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as maybe prescribed:*

[Provided that a general meeting may be called after giving shorter notice than that specified in this sub-section if consent, in writing or by electronic mode, is accorded thereto-

(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and

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(ii) in the case of any other general meeting, by members of the company-

(a) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(b) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at that meeting;

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-section in respect of the former resolution or resolutions and not in respect of the latter.]

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to-

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting."

5. Since the notice was dispatched on 08.09.2021 and was received on 10.09.2021, only 18 clear days' notice has been provided to the Petitioners. Thus, the clear 21 days' notice prescribed under Section 101 of the Companies Act, 2013 has not been met.

6. AGM can be called on a shorter notice if ninety-five percent of the members entitled to vote have consented. Since the Agarwal Group holds about 30 percent of shares and they have not consented to holding of AGM on shorter notice, the prescribed ninety-five percent

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consent of members entitled to vote cannot be met. Therefore, the Respondents have failed to qualify the exception of conducting the AGM on a shorter notice as well.

- 7.** Moreover, the Respondents have failed to address several concerns and clarifications raised by the Petitioners, namely, details of lease agreements entered into by the Respondent No. 1 Company, particulars of loans, guarantees or investments, appointment of Statutory Auditor, mismatch in the actual rental income and its reflection in the financial statements, etc.
- 8.** Certain explanatory notes in the Financial Statement pertaining to Employee benefit expense, Finance Cost, Other expenses and Extraordinary items were missing in the xerox of the balance sheet sent to the Petitioner. It was only on 25.09.2021, i.e., four days before the convening of the AGM when these missing notes were shared by the Respondents.
- 9.** It is alleged that and argued that non-adherence to Section 101 of the Companies Act, 2013, denial to disclose crucial agreements and sharing important documents merely four days before the convening of the AGM robbed the Agarwal Group of meaningful participation in the capacity of a shareholder. The very purpose of providing clear 21 days' notice is to give adequate time to the shareholders to review the financial statements, seek clarifications, closely scrutinize the actions of the management and take informed decisions that prove to be in

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their best interests and that of the Company y as as well. Failure to adhere to the mandated clear 21 days' notice is bound to result in hasty and unfair decisions.

- 10.** Given that the AGM dated 29.09.2021 was conducted in sheer contravention of Section 101 of the Companies Act, 2013, the resolutions and financial statements adopted in the said AGM, is illegal and are set aside.

- 11.** In view of the foregoing discussion, the present Application being **Company Application No. 131/KB/2021** is therefore **allowed** and **disposed of**.

COMP. APPL 135/KB/2021

- 1.** The present Application being, **COMP. APPL 135/KB/2021** has been filed by the Respondent Nos. 1, 5 and 6 seeking for an order directing convening of EOGM to sell refinery section of the company, alter the name of the Company from Capricorn Oils Limited to Capricorn Polymers Limited, vacation or modification of the interim order dated 02.06.2021.

- 2.** Through the Notice of the EOGM dated 29.09.2021. its Explanatory Notes and the pleadings of the Application, it is evident that the Applicant is attempting to not just alienate assets of the company, but also change the very nature of business.

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3. Since the Agarwal Group joined the Respondent Company when it was engaged in oil manufacturing and trading, any change in business direction must be undertaken with due disclosure to them, considering the nature of business was integral to their association with the Respondent Company.

4. Even though the Petitioners have raised concerns and sought clarity over key business decisions like leasing of land to Ashian Oils Private Limited and Varun Beverages Limited, the Respondents have share the required information, stating that the agreements are internal documents the Company and the same cannot be shared unless directed by a court of law. In the absence of key information, the Petitioners would not be in a position to take informed decisions. Although the lease agreement and the slump sale agreement with Ashian oils Private Limited has been shared in 2022, the lease agreement with Varun Beverages Limited is yet to be shared.

5. At this juncture, this Tribunal deems it apposite to rely upon ***Hindustan Co-operative Insurance Society Ltd., In re [1961] 31 Comp. Cas. 193 (Cal.)***, wherein it was observed that denying information of how the affairs of a company are being conducted constitutes an act of oppression. The relevant portion of the judgement is reproduced below for clarity:

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"It is still more strange that uptill then no attempt or even a gesture was made to call a meeting of the share-holders or any attempt made to inform the members of these material changes that were being made in the management or control of the Company by alteration of its Board of Directors. No returns were filed with the Registrar of Assurances and the result was the share-holders were left completely in the dark with no information regarding the manner in which the affairs of the company were being conducted, while these men who purported to act as Directors dealt with the company's money in any fashion they liked and to the prejudicial interest of the company. These acts of the respondents who had the majority backing no doubt amounted to oppression by them of the minority share-holders and also I consider oppression in the conduct of the affairs of the company. These were to the detriment of both the Company and its members."

- 6.** The incessant and unjustified denial of access to information regarding the conduct of the Company's affairs, coupled with the deliberate act of keeping the Agarwal Group uninformed about key decisions and developments, signals lack of transparency and an active endeavour to prevent the shareholders from effectively participating in the governance of the Company and safeguarding its interests. Such despotic conduct amounts to oppression.

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7. Furthermore, the interim order dated 02.06.2021, which denies the Sarda Group from dealing with the assets of the Company, has been passed with an objective to protect the Respondent Company from being reduced to a mere shell, devoid of any functional value.
8. It maintains the status quo and safeguards the interests of the Respondent Company as well as its shareholders subject to the outcome of the proceedings. Any attempt to alienate the assets of the Respondent Company would materially interfere with the ongoing proceedings and render the main Company Petition nugatory.
9. Given that the parties have agreed to settle and the valuation of the Company is pending, this Tribunal does not find it appropriate to vacate or modify the interim order dated 02.06.2021 at this stage.
10. In view of the foregoing discussions, this Tribunal finds no merit in the Application. Therefore, the Application being **I.A. No. 135/KB/2021** is **disposed of**.

I.A. (CA) 28/KB/2022

1. The instant Application being **I.A. (CA) 28/KB/2022** has been filed by the Petitioners seeking setting aside the sale of land made by the Respondents in violation of Interim Order dated 02.06.2021 in IA 59/KB/2021. It is alleged therein that the Respondents on 26.10.2021

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through 3 separate deeds of conveyance registered on 28.10.2021 sold 0.68 acres of land of Respondent No. 1 in violation of the Interim Order dated 02.06.2021. Hence, it is prayed that the deed of conveyance be declared as illegal, null and void.

- 2.** It is undisputed that the Respondents have sold land admeasuring 0.68 acres in total on 26.10.2021, which forms a part of the asset of the Respondent No. 1 Company while interim order dated 02.06.2021 in I.A. 59/KB/2021 expressly restrained the Respondents from dealing in the assets of the Respondent No. 1 Company and the interim order was subsisting.
- 3.** The said interim order sought to maintain status quo in respect of the assets and financial position of the company to ensure that the underlying issues in the main Company Petition remain unaffected. Any change in the nature or ownership of the assets of the Respondent No. 1 Company will materially impact the issues pending for adjudication.
- 4.** The said sale has the effect of alienating the property of the Respondent No. 1 Company which is in clear violation of the interim order dated 02.06.2021.
- 5.** Accordingly, invoking power conferred under Rule 11 of NCLT Rules, 2016 and Section 242 of the Companies Act, 2013, it is ordered that the deed of conveyance registered with the office of the ASDR,

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Bardhaman in Book 1, Vol. 0202-2021 pages 250585 to 250616 being no. 020308849 for the year 2021 for the sale of 0.17 acre to the respondent no. 8; deed of conveyance registered with the office of the ADSR Bardhaman in Book 1, Vol.0203-2021 pages 250553 to 250584 being no. 020308851 for the year 2021 for sale of 0.17 acre to the respondent no.9 and deed of conveyance registered with the office of the ADSR, Bardhaman in Book 1, Vol.0203-2021 pages 250519 to 250552 being no. 020308850 for the year 2021 for sale of 0.34 acres to Santi Grain Processing LLP, all dated 26th October, 2021 and registered on 28th October, 2021 are illegal, null and void.

- 6.** 6. In view of the foregoing discussion, the **I.A. 28 of 2022** is **allowed** and **disposed of**.

CONT. A. 6/KB/2022

- 1.** The **CONT. A. 6/KB/2022** is filed by the Petitioners on 18.04.2022, alleging violation of interim order dated 02.06.2021 due to conduct of sale of land admeasuring 0.68 acres altogether, which were sold on 26.10.2021 and registered on 28.10.2021.
- 2.** In view of the discussion in **I.A. (CA) 28/KB/2022**, we issue Rule against Respondents in the contempt application, to Show Cause within 14 days as to why contempt proceedings should not be initiated against them in an appropriate manner in accordance with law for violating the interim order of this Tribunal.

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- 3.** List this matter for further consideration on **10.09.2026**.

COMP. APPL 109/KB/2022

- 1.** The present Application being **COMP. APPL 109/KB/2022** has been filed by the Petitioners to bring on record further acts of oppression and mismanagement and seeks, inter alia, the following reliefs:
- a.** Anupam Tie Up (P) Limited and Surbhi Dealers (P) Limited be impleaded as parties to the present company petition;
 - b.** Declaration that 3,00,000 shares and 1,73,000 shares of the company held by Anupam Tie Up (P) Limited and Surbhi Dealers (P) Limited, respectively be declared to be illegal, null and void and all documents in connection therewith be delivered up and cancelled;
 - c.** The transfer of the said 3,00,000 shares and 1,73,000 shares in favour of Anupam Tie Up (P) Limited and Surbhi Dealers (P) Limited by the transferors in the particulars mentioned above, be further declared to be illegal, null and void and all documents in connection therewith be adjudged null and void and be delivered up and cancelled;
 - d.** The purported Extraordinary General Meeting dated 5th September, 2019 and the resolutions adopted thereon be adjudged null and void and all documents in connection therewith be delivered and cancelled;
 - e.** Sarda Oils Trading LLP and Sakshi Sarda be added as party to the present company petition;

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- f.** Board meeting dated 26th October, 2019, all records in connection therewith, the notice dated 2nd November, 2019 and all records in connection with the rights issue be adjudged null, void and be delivered up and cancelled;
 - g.** Declaration be issued that the 7,50,000 shares allotted in favour of the respondent group as detailed in paragraph (o) hereinabove be declared illegal, null and void and the said allotment be set aside;
 - h.** The resolutions adopted at the 25th Annual General Meeting held on 28th September, 2022 be adjudged null and void and all documents in connection therewith be delivered and cancelled;
- 2.** The petitioner has stated that two entities, namely Sparrow Technologies Limited and Captain Rice Mills Pvt. Ltd., held shares in the Respondent Company. The board of Directors of the aforementioned companies were authorized to dispose of the unsubscribed part of the new shares in a manner which was beneficial to the companies. The said shares were transferred to Anupam Tie Up Pvt. Ltd. and Surbhi Dealers Pvt. Ltd.
- 3.** Further, through the Auditor's Report placed on record, it is clear that both the companies are controlled by Respondent No. 2 to 6 and as such the Directors of Anupam Tie UP Pvt. Ltd. and Surbhi Dealers Pvt. Ltd. Form a part of the Sarda Group. Thus, in essence, the allotted shares were rerouted to Respondent No. 2 to 6.

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4. Although the shareholding formally vests in the respective companies and a company is a distinct legal entity separate from its directors, the surrounding circumstances indicate that the effective control and decision-making authority of these entities rests with the individuals forming part of the Sarda Group.
5. Consequently, the transfer of shares in favour of Anupam Tie Up Pvt. Ltd. and Surbhi Dealers Pvt. Ltd., in substance results in the consolidation of the said shares in the Sarda Group. It is therefore necessary that Surbhi Dealers Pvt. Ltd. and Anupam Tie Up Pvt. Ltd. be impleaded to the present proceedings.
6. It is also pertinent to note that the Ld. DRT vide order dated 17.10.2016 in RC No. 79 of 2005 prohibited the Respondent No. 1 Company from issuing any rights issue. The transfer of shares in favour of the aforementioned companies circumvents the said order and indicates a mala fide intent on part of the Respondents to diminish the rights of the Petitioners, increase their own shareholding and acquire significant control over the company. Therefore, the purported transfer of 3,00,000 shares and 1,73,000 shares to Surbhi Dealers Pvt Ltd. and Anupam Tie Up Pvt. Ltd. are illegal.
7. The Petitioners are challenging the EGM dated 05.09.2019 and the Board Meeting dated 26.07.2019. The Board of Directors have purportedly enhanced the limit of borrowing over and above the aggregate of Paid Up Share Capital and Free Reserves, whereas the

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EGM dated 05.09.2019 has the effect of encumbering the property of Respondent Company No. 1.

- 8.** Although borrowing may be crucial to revive the failing business, it raises concerns over the purpose for which the funds are being raised. It is evident that the refinery has been sold to Ashian Oils Pvt. Ltd., the factories and warehouses have either been sold or leased to other business entities and solvent plants have been razed to the ground. This leaves practically no operational infrastructure to keep the Company running. Such conduct would naturally lead to the apprehension that the funds would drown the Respondent Company No. 1 in debt with no way of paying it back.
- 9.** Thus, pending the adjudication of disputes before this Tribunal, it is crucial that status quo be maintained. Accordingly, the Respondents are restrained from alienating, encumbering or dealing with the assets of the Company without prior disclosure and consultation with the Petitioners.
- 10.** In view of the above, the EGM dated 05.09.2019 and all other related documents are declared null and void.
- 11.** The Petitioners have challenged the notice dated 02.11.2019 wherein funds were raised by induction of fresh equity share capital of the Respondent No. 1 Company. The said issue of shares was not only in contravention of the order dated 17.10.2016 passed by the Hon'ble DRT, but also in contravention of Rule 9A of the Companies

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(Prospectus and Allotment of Securities) Rules, 2018, which mandates unlisted companies to issue shares in dematerialised form only.

- 12.** Thus, the 7,50,000 shares allotted to the Respondents, Sarda Oils Trading LLP and Sakshi Sarda is illegal and thereby liable to be set aside. Further, since Sarda Oils Trading LLP and Sakshi Sarda will be affected by the outcome of these proceedings, they shall be impleaded as parties in the present matter.
- 13.** Lastly, the Petitioners have challenged the validity of the 25th AGM dated 28.09.2022 wherein the Director of the Respondent No. 1 Company in violation of the order dated 02.06.2021 has caused entries in terms of land sale to be passed in the books of accounts. The convenor of the AGM refused to let the petitioners participate through proxy in the said AGM.
- 14.** As per the email correspondence, it is evident that the Petitioners failed to submit Proxy Form before 48 hours of commencement of the meeting, therefore, the Convener of the AGM was empowered to reject the purported proxy of the Petitioner from attending the AGM. However, in the financial statements annexed to the notice dated 02.09.2022 leasing of warehouse under the "Principal Business Activities of the Company" has been categorically prohibited vide interim order dated 02.06.2021.

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15. Thus, adoption of the financial statement containing leasing of warehouse is in blatant contravention of the interim order dated 02.06.2021 and is accordingly set aside.
16. In view of the above, the instant Application being Company Application No. 109/KB/2022 is **allowed** and **disposed of**.

IA (CA) 154/KB/2024

1. The instant Application being **IA (CA) 154/KB/2024** has been filed by the Respondents to seek expeditious hearing of the Company Petition No. 11/KB/2016 in light of the order dated 18.03.2024 passed by the Hon'ble NCLAT in Company Appeal (AT) No. 66 of 2021.
2. Since hearing is over and the Company Petition has been taken up for hearing, the **IA (CA) 154/KB/2024** is **disposed of**.

COMP. APPL 61/KB/2021

1. The instant Application being **COMP. APPL 61/KB/2021** has been filed by the Respondents seeking, inter alia, dismissal of Company Petition No. 11/KB/2016, or alternatively early hearing of the Company Petition.

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2. Since the present Application seeks early hearing of the Company Petition, which is already the subject matter of IA (IB) No. 154/KB/2024, the present Application is **dismissed** as **infructuous**.

ORDER

1. Upon consideration of the pleadings and the documents placed on record, this Tribunal is of the view that the circumstances in the present case demonstrates that the affairs of the Respondent No. 1 Company has been conducted in a manner prejudicial to the interest of the Petitioners and the actions of the Respondents lack fair and transparent corporate governance, evidently, a case of oppression and mismanagement has clearly been made out.
2. Therefore, invoking the powers of this Tribunal under Section 242(4) of the Companies Act, 2013 and in the light of all the above contentions by both parties, this Tribunal appoints **Mr. Deep Chandra Joshi**, Address: **T-890, Block 23, Rangoli Gardens, Maharana Pratap Marg, Panchaywala, Jaipur- 302034**, email: **deep.chandrajoshi@gmail.com**, Phone No: **9784900680** as the Administrator of the Company (Capricorn Oils Limited) for an initial period of 3 months commencing from the date of his acceptance of his appointment.
3. Upon the appointment of the Administrator, the Board of the Company shall continue to operate under the direct control and supervision of

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the Administrator. The Board of Directors shall provide the required details and hand over the documents of the Company to the Administrator within 7 days of his assuming charge.

4. The Administrator shall discharge all functions including administrative and operational functions in the Company effectively to ensure that the Company continues as a going concern while discharging its obligations to its clients through the existing Board of Directors. All the employees of the Company are directed to report to the Administrator as per the existing hierarchy. In case of a difference of opinion between the Administrator and the Board of Directors on any matter to the discharge of the relating opinion/view/stand of the Administrator shall prevail.
5. The Administrator shall be paid a monthly remuneration/compensation of **2 Lakhs** plus the applicable taxes by the Company. The Administrator will also be entitled for reimbursement of out-of-pocket expenses on an actual basis and reimbursement of actual travel expenses. The Administrator shall submit a monthly report regarding the activities carried on in the Company to the Tribunal.
6. The Administrator may take help and/or appoint an assistant/consultant/employee as he may deem fit and proper on such fee/remuneration/compensation as may be determined by the Administrator which shall be paid by the Company herein. However,

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the Administrator shall not pass any dismissal/termination order of employees without prior permission and approval of this Tribunal. The Administrator shall not borrow any funds, or dispose of, or alienate, or create any kind of charge on any of the assets of the Company without prior permission and approval of this Tribunal.

7. Further the applicants and respondents and their representatives shall render utmost cooperation and assistance to the Administrator and his staff/consultants/employees in the discharge of his functions as well as the scope of work entrusted in this order.
8. The Company shall make to the Administrator or his staff a full and free/complete disclosure of records of the company, including Books of Accounts/Financial Statements, Contracts, Agreements, and the like relating to the affairs of the company.
9. Until disposal of the main Company Petition, the Applicants/Respondents and the Administrator shall not (except in the ordinary course of business): a) Sell or otherwise dispose of or encumber the Company's assets. b) Incur liabilities. c) Distribute funds from the Company. d) Enter into any contracts. e) Change the nature of business. f) Alter or increase the paid-up share capital or issue further shares. g) Enter into any related party transactions. h) Make investments in other bodies corporate.

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- 10.** The Administrator shall examine or cause to be examined and make a report(s) to the Tribunal on all the acts/resolutions/decisions/agreements taken, passed, executed by Company or any of Company's past and present directors to facilitate the impugned issues and for this purpose may carry out or cause any special audit/transaction audit/fund flow audit/full-fledged forensic audit and the like, and report back so as to assist this Tribunal to pass appropriate order(s) on the main Company Petition and related Company Applications, if any.
- 11.** Not limited to the matters specifically mentioned hereunder, the Administrator shall investigate the matters of oppression and mismanagement, fraud, collusion, concealment of books of accounts, diversion and siphoning of funds, unauthorized sale of land/properties, etc. which are alleged against the company and/or the Board of Directors who manage the company. The Administrator shall analyse the entire state of affairs of the company and should also render proper compliances to the orders of this Tribunal. The administrator shall file a 3 months' composite Report on the affairs of the Company as well as on his investigation of the allegations mentioned above.
- 12.** The Administrator shall enjoy complete immunity from any kind of civil and criminal proceedings already launched or to be launched in or outside the country against the company and its directors for all acts done prior to their appointment as an administrator. Further, any

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act done by the Administrator in good faith, after their appointment and within the scope of their duties, shall not be subject to any civil or criminal proceedings.

- 13.** The Board Meetings and other general meetings of the Company as required under the law shall be convened and conducted by the Board of Directors under the Directions of the Administrator and all such meetings would be chaired by the Administrator.
- 14.** The Administrator is given liberty to seek such directions of guidance from the Tribunal for the effective discharge of his function by filing appropriate reports before this Tribunal including on the continuance or otherwise of the status quo orders passed by this Tribunal earlier.
- 15.** Company is directed to ensure all compliances before the relevant statutory authorities including but not limited to filings under the Companies Act, 2013, under the supervision and superintendence of the Administrator.
- 16.** The Administrator is directed to file an acceptance-cum-consent letter to the above order before this Tribunal within a week from the the date of receipt of the copy of this Order.
- 17.** The Administrator as well as parties may approach this Tribunal if they feel that intervention of the Tribunal is required in a particular situation.

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- 18.** The Administrator shall conduct valuation of the entire assets of the Company including those which have been alienated/transferred in violation of the interim order. Whereafter the Administrator shall cause an offer to the Agarwal group a buyout the shares of Sarda group for its fair exit from the Company. The shares which are subjudice before the Hon'ble High Court shall be excluded from the process. The expenses for the purpose will be done by the Company.
- a.** The valuation shall be conducted of the shares of both the groups as well as loan advanced by the Agarwals.
 - b.** Both the petitioners as well as the Respondents are restrained from exercising any right in respect of the shares till such transfer.
 - c.** The Respondent Sarda Group is restrained from exercising any right in respect of the shares till the shares are transferred. However, the Respondent Sarda Group will take timely steps to get its shares released from attachment in RC No. 79 of 2025 pending before Debts Recovery Tribunal, II, Kolkata and transfer the same to the petitioner group free from all encumbrances within 3 months.
 - d.** With respect to the 40.76% public shareholding which is claimed by the petitioner group and pending adjudication before the Hon'ble Calcutta High Court in C.S. No. 146 of 2012, the Respondent group shall both lay no claim to the same nor make any claim in the pending suit.

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- 19.** Appropriate directions under Section 242 of the Companies Act, 2013 are issued in the operative portion of this order to bring an end to the matters complained of and to safeguard the assets and management of the Company.
- 20.** In view of the foregoing discussions:
- a. COMP. APPL 39/KB/2016, COMP. APPL 59/KB/2021, COMP. APPL 131/KB/2021, I.A. (CA) 28/KB/2022, COMP. APPL 109/KB/2022 are allowed and disposed of.**
 - b. COMP. APPL 135/KB/2021 is dismissed.**
 - c. IA (CA) 154/KB/2024 is disposed of.**
 - d. COMP. APPL 61/KB/2021 is dismissed as infructuous.**
 - e. CONT. A. 6/KB/2022 Application shall come up for further consideration on 10.09.2026.**
- 21.** Post the **Company Petition No. 11/KB/2016** on **10.09.2026** for further compliance with the directions contained in this order.
- 22.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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- 23.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Smt. Bidisha Banerjee
Member (Judicial)**

The Order signed on the **10th** day of **June** 2026.

Anubhuti S. (LRA) / S.A. (Steno)