

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 42

IA (COMPANIE S.ACT)/49(MB) 2025 COMP.APPL/ 121(MB)2025
CONT.A./8(MB) 2025 in CP/155(MB)2024

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **12.05.2026**

NAME OF THE PARTIES: **HEMANG JADAVJI SHAH V/s GREAT**
WHITE GLOBAL PRIVATE LIMITED

Section 241(1), 242(4) & 425 of the Companies Act, 2013

ORDER

IA (COMPANIE S.ACT)/49(MB) 2025 COMP.APPL/ 121(MB)2025
CONT.A./8(MB) 2025 in CP/155(MB)2024

- 1) Mr. Mustafa Doctor, Ld. Sr. Advocate for the Petitioner and Mr. Vikram Nankani, Ld. Sr. Advocate for the Respondent No. 2 are present. None present for other Respondents, when the matter is called out.
- 2) Record reveals that the matter was listed on Board on 29.04.2026 and was adjourned to 12.06.2026. However, upon mentioning by the Learned Counsel, Mr. Rohit Gupta for the Petitioner regarding furnishing of declaration by each party as required by E&Y for release of their Final Report, the matter is taken up on the Additional Board for today.
- 3) Heard Ld. Sr. Advocates for the Petitioner and the Respondent No. 2 extensively for a considerable time.
- 4) There is a dis-agreement between the Parties over furnishing of a declaration sought by E&Y from each party, before release of their

final report. Ld. Sr. Advocate for the Petitioner informs that, due to certain stand taken by E&Y in their provisional Report, consideration payable to them has come down by Rs. 86 Crores as compared to the earlier draft Report, and they wish to place their objection thereto before furnishing of such declaration for adjudication of those issues by this Tribunal, and till the adjudication thereof, they are not inclined to furnish any declaration.

- 5) Ld. Sr. Advocate for the Respondent No. 2 informs that the delay in release of Final Report will consequently further delay the consummation of the Transaction, and they have no objection, if the Petitioner's rights in relation to their objections to the Provisional Report are protected by this Tribunal for their adjudication later on, and both the Parties shall abide by the Orders passed by this Tribunal on those issues. Accordingly, the Petitioners may be directed to furnish declaration to E&Y without further delay so as to expedite closure of Transaction. The said submissions are noted.
- 6) Having considered the submissions of Parties, we consider it appropriate to direct both the Parties to issue Declaration, as sought by E&Y for release of the Final Report by Friday, however, both the Parties shall be at liberty to approach this Tribunal on the contentious issues arising from the Final Report in comparison with the draft Report for adjudication of this Tribunal and the Orders passed by this Tribunal shall be binding on both the Parties. It is clarified that the execution of the Declaration by each Party shall be without prejudice to their rights and contentions as aforesaid.
- 7) Parties shall endeavour to conclude the execution of Transaction document as soon as possible with the assistance of their Counsel

or, if required, with the assistance of Mediator, Justice (Retd.) Akil Qureshi.

8) Stand over to 12.06.2026, for further consideration.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)