

DIVISION BENCH

ITEM NO.124

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.34/2024, CA No.09/2026 IN CP No.61/ALD/2024

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 19th May, 2026

Attendance-Cum-Order Sheet of the Hearing.

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| NAME OF THE COMPANY | KARYAN GLOBAL LLP V/S RAPHE MPHIBR PRIVATE LIMITED & ORS. |
| UNDER SECTION | 241/242 R/W 59 OF COMPANIES ACT, 2013 |

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Ravi Shankar Prasad, Sr. Adv. : *For the Applicants in IA No.34/2024*
and Sh. Vaibhav Gaggar, Sr. Adv.
assisted by Sh. Amit Prasad,
Ms. Ruchika Prasad, Sh. Anuj Tiwari,
Sh. Yudhisthir Singh, Ms. Diksha Gupta,
Sh. Amit Tiwari & Sh. Vaibhav Vats, Advs.

Sh. Ravi Shankar Prasad, Sr. Adv. : *For the Res. Nos.2 to 4 & 7*
and Sh. Vaibhav Gaggar, Sr. Adv. : *in CA No.09/2026*
assisted by Sh. Amit Prasad,
Ms. Ruchika Prasad, Sh. Anuj Tiwari,
Sh. Yudhisthir Singh, Sh. Amit Tiwari,
Sh. Vaibhav Vats, Sh. Shivendra Mishra
& Ms. Shalini Basu, Advs.

Sh. Kapil Sankhla, Adv. : *For Res. No.5*

Sh. Preet Singh Oberoi, Adv. : *For the Res. No.46*

Ms. Smriti Churiwal with : *For the Res. No.1 Company*
Sh. Jaiveer Kant & Ms. Meher Thapar, Advs.

Ms. Manisha Chaudhary with : *For Applicant in CA No.09/2026*
Sh. Gurpreet Singh, Advs. : *and for Petitioner in main CP and
for Respondent No.1 in CA No.34/2024*

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ORDER

CA No.09/2026

1. This application has been filed *interalia* seeking the following prayers :-
 - a. *Direct the Respondent Nos. 2 to 4 as well predeccor-in-interest of Respondent no. 7 (consequently Respondent no. 7) shall not sell, pledge, alienate or otherwise divest equity held in their name, in the Respondent no. 1 company, Raphe Mphibr Private Limited pending final disposal of C.P. no. 61/ALD/2024;*
 - b. *Issue an immediate interim order/direction, pending the final hearing and disposal of Company Petition No. 61/ALD/2024, restraining the NonApplicants /Respondent Nos. 2 to 4 as well predeccor-in-interest of Respondent no. 7 (consequently Respondent no. 7) from directly or indirectly transferring, alienating, or creating any encumbrance on their respective equity shareholdings in M/s Raphe MPHIBR Private Limited (Respondent No. 1);*
 - c. *Pass a further order/direction expediting the final hearing of the main Company Petition No. 61/ALD/2024, in light of the urgent and continuous prejudice being caused to the Applicant's shareholding and rights.*
 - d. *Pass such other/ further order(s)/ direction(s), which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*
2. Ld. Briefing Counsel, Sh. Gurpreet Singh representing the Ld. Sr. Arguing Counsel for the Applicant states that the Ld. Sr. Counsel is not available today, and therefore seeks a short accommodation to address arguments in the matter.
3. The Ld. Sr. Counsel representing the non-applicant/ respondent nos.2 to 4 on the other hand states that mere pendency of the present application i.e. CA No.09/2026 is causing prejudice to them in as much as in the present application, a large number of respondents have been arrayed in the memo of parties, who are stated to be the interested investors in the respondent company.
4. Ld. Sr. Counsel representing the non-applicant/ respondent nos.2 to 4 also submits that this Tribunal in terms of an order dated 02.01.2025 passed in IA No.35/2024 while vacating the ad-interim order dated 07.11.2024 has

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already observed that the embargo imposed in the aforesaid ad-interim order is lifted. The relevant para 32 of the said order dated 02.01.2025 reads as under :-

32. Consequently, we therefore, vacate the order dated 07.11.2024 and lift the embargo imposed therein and permit the Company RAPHE which is a cutting edge technology driven company to raise financial resources by way of loan or equity based borrowings and accordingly permit the alteration of the shareholding or the constitution/reconstitution of the Board of the Directors of the said company as may be necessary in its best commercial /business interest.

5. Without expressing anything on merit of the present application or otherwise, and while also considering the request of the Ld. Counsel, Ms. Manisha Chaudhary representing Ld. Sr. Counsel for the Applicant seeking adjournment of the matter for a short date, and as prayed for as above by the non-applicant/ respondent nos.2 to 4, we deem it appropriate to observe that the pendency of this application will not come in way in implementation of the order dated 02.01.2025, as per the observations made *therein* in that order.
6. Ld. Counsel representing the Applicant states that the response on behalf of respondent no.3 only has been received. As further submitted by the Ld. Sr. Counsel for the respondent nos.2 to 4 that same reply is adopted by respondent nos.2 and 4.
7. Other remaining respondents may if they so desire, file reply before the next date of hearing. Let the pleadings if any positively be completed on or before the next date of hearing by exchanging the same with each other.
8. The matter be put up for hearing on 30th June, 2026, to be taken up at 02:30 PM.

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**(Ashish Verma)
Member (Technical)**

19th May, 2026

*Kavya Prakash Srivastava
(Stenographer)*

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**(Praveen Gupta)
Member (Judicial)**