

DIVISION BENCH

ITEM NO.135 to 136

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

CORAM:

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

Date of Order: 9th October, 2026

Attendance-Cum-Order Sheet of the Hearing.

ITEM NO.135- Cont.Appl. 01/2023, CA No.25/2023, CA No.33/2023 & CA No.60/2023 IN CP No.38/ALD/2022

NAME OF THE COMPANY	YATINDRA KUMAR GUPTA & ANR. V/S MANJARI GUPTA & ANR.
UNDER SECTION	241/244 OF COMPANIES ACT, 2013

ITEM NO.123- CP No.26/ALD/2026

NAME OF THE COMPANY	MANJARI GUPTA & ORS. V/S SHRI BEHARI JI CATTLE FEEDS PRIVATE LIMITED & ORS.
UNDER SECTION	241/242 OF COMPANIES ACT, 2013

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Mohd. Kaif, Adv. : *For the Petitioners in Item No.135
& Respondents in Item No.136*

Sh. Siddharth Singhal, Adv. : *For the Res. in Item no.135 &
petitioners in Item no.136*

CP No.38/ALD/2022

ORDER

- 1.** Ld. Counsel representing the petitioner in CP No.38/ALD/2022 and respondents in CP No.26/ALD/2026 at the outset states that the entire fees of the Ld. Administrator to be paid on behalf of the petitioner, have duly been paid to the Ld. Administrator.
- 2.** Ld. Counsel representing the respondents in CP No.38/ALD/2022 and petitioner in CP No.26/ALD/2026 states that the fees of the Ld. Administrator have since then been remitted.
- 3.** The Ld. Administrator has previously filed reports on 09.09.2026, and thereafter on 09.10.2026, and certain recommendations were made by the

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Ld. Administrator in its report dated 09.09.2026, which have duly been noted and recorded in our order dated 10.09.2026 *vide* para no.5, which are further reiterated *hereunder* :-

5. *As per the report filed by the Ld. Administrator, the specific instructions/ directions have been sought to be complied with by the respective parties, which reads as under :-*
 1. *To direct Mr. Yatindra K. Gupta to immediately submit a definitive Asset and Liability Statement to ascertain the true financial health of the company.*
 2. *To adjudicate whether a competent valuer should first examine the multiple claims and liabilities asserted by Mr. Gupta before finalising the true value of the shares and the subsequent settlement payout.*
 3. *To issue directions regarding the requirement and methodology of a fresh valuation, if deemed appropriate.*
 4. *To pass appropriate orders regarding the inclusion of the contesting shareholder group (including Shri Omar) in the interim management and decision-making process of the company to preserve asset value.*
 5. *To issue directions for the appointment of a new statutory auditor by mutual consent of both parties, subsequent to granting a reasonable hearing to the present auditor.*
 6. *As regards the payment of the Administrator's fees, it is respectfully submitted that, to date, the same has been received only from Mr. Shilendra Omar. The other party is still not complied with the directive of this Hon'ble Tribunal in this regard.*
4. In view of the recommendations made by the Ld. Administrator as per the aforesaid report dated 09.09.2026, there was a proposal considered by the Ld. Administrator for carrying out a fresh valuation and to work out the requirement and methodology of such a fresh valuation process to be carried out.
5. Ld. Counsel representing the petitioner states that the revaluation or a fresh valuation may be got done, or at least an audit may be carried out particularly with respect to the valuation, which infact was carried out in

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2023. He also reiterates the stand of the petitioner that as a result of the valuation, the petitioner is ready and willing to buy out all the contesting respondents to the extent of their respective shareholdings.

6. The Ld. Counsel representing the respondents however states that the valuation had been carried out in the year 2023, and there were no objections raised by the petitioner since then, to such a valuation having already been carried out.
7. However, considering the fact that these valuations had been carried out in the year 2023, and since then there may be an upward valuation or devaluation of the assets of the respondent company, which may require to be reconfigured for making an effective buyout by the petitioners, the aspect of appointment of a valuer, or an auditor may therefore need to be examined.
8. In the report of the Ld. Administrator dated 09.10.2026, the following recommendations have been made :-
 1. *Direct the Company / Management to provide complete underlying schedules, age-wise analysis, storage locations, and documentary evidence supporting the Closing Stock (Rs. 2.92 Crores) and Sundry Debtors (Rs. 2.37 Crores).*
 2. *Consider a forensic audit by an independent auditor/firm to physically verify and audit the closing stock and substantiate the veracity of the current liabilities and sundry debtors.*
 3. *Direct the Company to submit the complete contact details, including official email addresses and telephone numbers, of the Statutory Auditors and all Key Managerial Personnel (KMP) to enable direct correspondence and clarifications by the Administrator.*
 4. *The Company may be directed to file the GST monthly returns to verify the level of activity of the company.*
 5. *Pass such further orders as this Hon'ble Tribunal may deem fit and proper in the interest of transparency and justice.*
9. In the light of such recommendations of the Ld. Administrator, the Ld. Counsels representing both the parties seek a short accommodation to take instructions from their respective clients in this regard.

10. Let the copy of the Administrator's report dated 09.10.2026 be obtained from the Court Officer during the course of the day by the Ld. Counsels representing the parties.
11. It is also further submitted by the Ld. Counsel representing the respondents that since the present company is being run by the petitioners, though now the Ld. Administrator has been appointed, therefore the process of carrying out any valuation will be prejudicial to the interest of the respondents, as according to him the respondents are ousted at the behest of the petitioners, which is under challenge in an another connected petition i.e. CP No. 26/ALD/2026.
12. We find that in one of our previous order dated 21.05.2026, this aspect of running the affairs of the respondent company has also been gone into and the fact that the Ld. Administrator is already administering the affairs of the respondent company, therefore in order to protect the interest and to bring a process of mutual participation by the respective parties, we have passed the aforesaid order, wherein *vide* para no.6, we have made the following observations :-
 6. *The Administrator would be over all in-charge of running the affairs of the company and would be working in association with petitioner no.2 and respondent no.2. There would be a committee to be headed by the Ld. Administrator with the petitioner no.2 and respondent no.2 being the members of the committee responsible to undertake and run the affairs of the respondent company, till the time the matter is amicably resolved with respect to exit.*
13. Therefore, the Ld. Counsels representing the parties however again refer to the Administrator's report dated 09.09.2026, where a mechanism has been recommended by the Ld. Administrator in its para no.5 of the said report recommending, Mr. Yatindra K. Gupta (from the side of petitioners) and Mr. Shilendra Omar, (from the side of respondents) to be a part of the committee to run the affairs of the respondent company under the aegis of the Ld. Administrator himself.

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14. In view thereof, we reiterate the para no.5 of our order dated 21.05.2026 and direct that the committee will comprise of one Mr. Yatindra K. Gupta from the petitioner side and Mr. Shilendra Omar for the respondents. The head of the committee shall be the Ld. Administrator and this committee therefore shall be responsible for all day to day running the affairs of the company and taking all effective steps to ensure that the company keeps on functioning in accordance with the provisions of the Companies Act.
15. Ld. Counsels representing the parties are also at ad-idem that the term of the Ld. Administrator, which is coming to an end on 21.10.2026, may be extended for another two months, as certain actions are required to be taken as aforesaid. We therefore deem it appropriate to extend the term of office of Ld. Administrator for a period of two months beyond 21.10.2026 with all other terms being the same as per the original order appointing the Ld. Administrator.
16. Let these matters be put up for further hearing on 26th November, 2026, to be taken up at 03:00 PM.
17. Interim order to continue meanwhile.
18. The photocopy of this order be placed on record in all the connected matters.

-Sd-
(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

9th October, 2026

Kavya Prakash Srivastava
(Stenographer)