

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

Item No. 12
44/241-242/PB/2019

IN THE MATTER OF:

Mr. Rajesh Mittal Applicant/petitioners
Vs.
M.M Metacraft Pvt. Ltd. Respondents

Order under Section 241-242 of the Companies Act

Order delivered on 13.03.2020

Coram:

SHRI CH. MOHD. SHARIEF TARIQ
HON'BLE MEMBER (JUDICIAL)

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. S.K Paltar, Adv.
For the Respondent : Mr. K. Datta, Mr. Alishan Naqvee, Ms Swet Shikha, Mr.
S. Chaudhary, Adv.

ORDER

CA-216(PB)/2020 filed in CP No. 44/241-242(PB)/2019:

Learned counsels for both the sides are present.

Learned counsel for the petitioner has filed the present application for initiating contempt proceedings against the respondents on the ground that the order dated 26.11.2019 has been violated.

On hearing both the sides, it has been noticed that the undertaking that has been given by the counsel for the respondent was that in the impugned EGM, the authorised capital was to be increased from 1 crore to 5 crore and the unsecured loans were not to be converted into equity in the

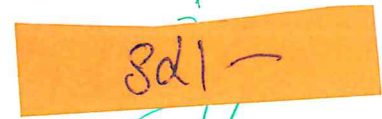
said meeting and that has not been happen in the said EGM. Now, the grievance of the applicant is that another EGM is going to be convened wherein the shareholders has to consider the conversion of the unsecured loan to the equity share capital in accordance with the Fund Induction Proposal dated 12.10.2018.

No case is made out for issuance of the notice to the other side. In case the petitioner will be aggrieved with any of the decision of the EGM proposed to be held in near future for conversion of the unsecured loan into equity, he may take recourse to the relevant provisions of the Companies Act for seeking appropriate relief.

In view of the above, the application stands rejected.



(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)



(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)