

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

13(ND)/2016

COARM:

PRESENT: DR. V.K. SUBBURAJ
HON'BLE MEMBER(T)

MS. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.06.2019

NAME OF THE COMPANY: Sh. Rajeev Behl V/s. M/s. S. S. Con-Build Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397-398

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present for the Petitioner: Mr. Alok Dhir, Ms. Varsha Banerjee,
Mr. Kirish Gandhi & Ms. Juhi Bhambhani,
Advocates

Present for the Respondents: Mr. Aditya Singhal, Advocate for R-1
Mr. Kishore Kumar, Advocate for R-2

ORDER

CA-699/2019 has been filed by the petitioner praying for grant a urgent interim relief. This application has also been filed along with CP-10/2019 being a contempt petition. Notice of both petitions are accepted by the Id. Counsel for the opposite side. Let replies thereto be filed. The allegations in this case are that the respondents were restrained in respect of 50% of the company fixed assets, being the alleged equity of the petitioner.

It is being argued that the fixed assets of the company which is dealing in that the company being Real Estate is the inventory. Despite the orders of the

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Bench it is alleged that the respondents have gone ahead and alienated the commercial space much beyond the 50% that they were entitled to. It is also being alleged that the respondents are further contemplating 3rd party right over the share alleged to be that of the petitioner.

Given the facts and circumstance of the case, it is directed that till final adjudication in this case, a status quo be maintained with respect of properties more specifically in respect of 50% share of the petitioner in the assets/inventory. This is considered expedient to protect the right of the petitioner which should not become infructuous and account of pendency of the proceedings.

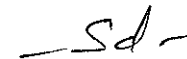
Notwithstanding the specific directions given earlier, it does not require any clarification that the matter between the parties being sub judice, they are bound by doctrine of the pendens. The principle underlying the maxim 'lit pendent nihil innovetur' is that the subject matter should not be transferred to a third party during the pendency of a legal proceeding and in case of such transfer, the transferee becomes bound by the final outcome of the proceedings.

In a Real Estate Company, failure to disclose such facts to unsuspecting buyers makes the transferor liable for penal consequences.

Let reply be filed. To come up on 19th July, 2019



(V.K. Subburaj)
Member (T)



(Ina Malhotra)
Member (J)

(Ginni)