

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 65/(MAH)/2016  
IA No. 07/2016  
CA No. 28/2017  
MA No. 57/2017

CORAM:

Present: SHRI M.K. SHRAWAT  
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 23.06.2017

NAME OF THE PARTIES: Mrs. Uma Chamnlal Anand  
V/s.  
M/s. Macks Hard Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 241, 242 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
R-5	Pooja Vasandani i/b Rajani Associates		Pooja S.V
R-1	Gurav Mehta with N. Janardhanan i/b Narayanan of Narayanan		<del>Narayanan</del> Rushil
Petitioners/ Applicants	Mr. H.N. Vakil Mr. Rushil Mathur i/b Mulla & Mulla D/CB & C		Rushil

for ROC & OL → P. Raghunath D.Y. ROC P.R. 23/6/17

**ORDER**  
**C.A. No. 26/2017 & I.A. No 07/2016**  
**In**  
**C.P. No. 65/241-242/NCLT/MB/MAH/2016**

1. The Learned Representatives of both the sides are present.
2. The Officers from the ROC and OL Office are also present.

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**C.A. No. 26/2017 & I.A. No 07/2016**

**In**

**C.P. No. 65/241-242/NCLT/MB/MAH/2016**

3. A Report is called for submitted and considered.
- 4 The recommendations of para 13 are reproduced below :-
13. *RECOMMENDATIONS OF THE COURT OFFICER(S) TO THE HON'BLE NCLT FOR ENFORCING PAYMENT BY THE COMPANY OUT OF FUNDS WITH IDBI BANK LYING UNDER THE STALE PAY ORDER(S) AND NOT LYING UNDER THE UNCLAIMED DIVIDEND ACCOUNT UNDER SECTION 124 OF THE COMPANIES ACT, 2013 :*
  - 1) *Hon'ble NCLT may direct the petitioner (widow of the deceased share holder) and other legal heir(s), if any, to immediately file with the company an intimation of the transmission of their right in shares in their favour with consequential right in the dividends pertaining to the deceased share holder in full, in compliance with the provisions of section 56(2) of the Companies Act, 2013 and along with such evidence (or indemnity bond in the absence of any such evidence) as stipulated vide Article 24(1) of the AoA read with Section 58(1) of the Companies Act, 2013 as applicable to the private limited companies ;*
  - 2) *Hon'ble NCLT may direct the company to register such intimation of transmission forthwith, abid, in terms of Section 56(2) of the Companies Act, 2013. Hon'ble NCLT may also direct the company that in case of refusal to register such intimation of transmission with such evidence, abid, then the present orders of NCLT may also be considered as orders of NCLT having been issued under section 58(5)(b) of the Companies Act, 2013 as order to the Company to compulsorily register such intimation of transmission.*
  - 3) *Hon'ble NCLT may direct the company to immediately release the payment of full dividend lying in the name of deceased share holder upon receipt of intimation of transmission with such evidence (or indemnity bond), ibid, in order to ensure compliance with Article 22 (2<sup>nd</sup> para of the AoA of the Company read with*

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*Section 58(1) of the Companies Act, 2013. In terms of Article 22 (2<sup>nd</sup> para of the AoA of the Company, the persons (legal heirs/successors/administrators/ assignees) becoming entitled to a share by reason of death of the share holder shall be entitled to the same dividends (full) to which such deceased share holder would have entitled.*

- 4) *Hon'ble NCLT may also direct the company to immediately release the payment of full dividend pertaining to the deceased share holder by directing the company to send the un cashed Pay order lying with the Company in the name of deceased shareholder for cancellation by the Bank and for re-issue of the same in the name of such legal heir(s) as they entitled, *ibid*, by way of furnishing revised list of share holders/entitled legal heir(s) to the Bank, as above.*
- 5) *In case of failure to pay as above and / or non-compliance of the above directions, if issued by the Hon'ble NCLT in due course, action can be initiated as below :-*
  - a) *The petitioner being holder of the order, shall make an application to the NCLT in Form NCLT 8 in terms of Rule 56 of the NCLT Rules, 2016.*
  - b) *Upon receipt of such application under Rule 56 *ibid*, NCLT may issue of process of execution as prescribed under Rule 57 of NCLT Rules, 2016 as it may deem fit including the attachment of such Pay Order lying with company remain not encashed and/or enforcing the bank to pay to the legal heirs, as determined, and/or*
  - c) *Further, any non-compliance of directions of NCLT for registration of intimation of transmission as above may also result in violation of section 58(6) of the Companies Act, 2013 for which RoC may initiate necessary prosecution in Court of Law.*

*MB*

**C.A. No. 26/2017 & I.A. No 07/2016**

**In**

**C.P. No. 65/241-242/NCLT/MB/MAH/2016**

5. The Respondent is therefore directed to revalidate the Pay Order in question in the name of Mrs. Uma Chamanlal Anand on tendering the Indemnity Bond. Compliance of these directions is expected to be made on or before 14.07.2017. The Petitioner shall furnish the Indemnity Bond to the Company latest by 29<sup>th</sup> June, 2017. Thereafter the Respondent shall approach the Bank to revalidate the Pay Orders in the name of the Petitioner.
6. The modalities of release of funds of Petitioners and other legal heirs shall be settled amicably amongst the parties.

Sd/-

**M.K. Shrawat**  
**Member (Judicial)**

**Dated: 23.06.2017**