

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

CP-418(ND)/2017

IN THE MATTER OF:

Kamal Kumar Newar & Ors.

... Applicant/petitioners

Vs.

Newar Steels Ltd. & Ors.

... Respondent

Order under Section 241-242 & 244 of the Companies Act

Order delivered on 06.12.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Ms. Deepa Krishan

Hon'ble Member (T)

For the Applicant/petitioner :

Mr. Pankaj Bhatia, Mr. Ashish Choudhary,
Advocates

For the Respondent :

ORDER

Petition mentioned.

Learned Counsel for the petitioner has argued that the petitioner group holds 52.1% shareholding and is also on the Board of Directors (Petitioner No. 1). Further argument has been raised that in the Board Meeting held on 03.11.2017, 3 Additional Directors namely, Rajan Jhiriwal, Kamal Kumar (different than the one mentioned as petitioner No. 1) and Robin Jhiriwal have been inducted as Additional Directors. No notice of the meeting was given and the meeting was held at Alwar which is a place other than the registered office of respondent no. 1 company. It has further been argued that the company has not transacted any

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business for a long time that only assets of the company is property situated at Alwar. In another meeting held on 17.11.2017, again no notice was given without any agenda circulated. There is apprehension that the sole property at Alwar would be siphoned off without the consent of the petitioners who have majority shareholding.


A copy of the petition is stated to have been served on the respondent on 30th November, 2017.


Keeping in view the aforesaid contentions in addition to many other, we call upon the respondents to show cause why the petition be not allowed. Notice of the petition be issued returnable on 23rd January, 2018.

In the meanwhile, the newly constructed Board of Director is restrained from holding any meeting and is further directed to refrain from acting on the Resolution passed in the meetings held on 03.11.2017 and 17.11.2017 till further order.

Status quo with regard to the assets of the company shall be maintained in the meanwhile.

List for further consideration on 23rd January, 2018.

 Sd/-
(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

 Sd/-
(DEEPA KRISHAN)
MEMBER(TECHNICAL)