

BEFORE THE NATIONAL COMPANY LAW BOARD TRIBUNAL
MUMBAI BENCH

CP 9/58(3)/NCLT/MB/MAH/2017

Under Section 58(3) read with
Section 59 of the Companies Act,
2013

In the matter of

M/s Sirgun Realities Ltd.
.... Petitioner

M/s First Virasat Realcon Pvt. Ltd.
.... Respondent

Order delivered on: 11.08.2017

Coram :

Hon'ble M. K. Shrawat, Member (J)

Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Petitioner :

1. Adv. Archan Shah, Appearing for the Respondent.
2. Adv. Sankalp Anantwar, Appearing for the Petitioner.

Per : M. K. Shrawat, Member (J)

ORDER

1. The Learned Representatives of both the sides are present.

me7

2. Facts in respect of the Petition are as under:

- a. Petitioner company was incorporated on 18th November, 2005 under the provisions of the Companies Act, 1956. The present registered office of Petitioner company is located at C-101, Galaxy Heights CHS, Link Road, Goregaon West, Mumbai – 400104. Petitioner company is a FDI complaint company.
- b. Respondent company was incorporated on 16th June, 2011. At the instance and request of the shareholders of Respondent company, for administrative purposes and convenience the Directors of Petitioner company namely, Mr. Naveen Dsouza and Mr. Vikrant Patil were appointed as Directors of Respondent company on 16th June, 2011.
- c. Thereafter, on 11th May, 2012 vide a Scheme of Demerger sanctioned by the Hon'ble High Court in Company Scheme Petition No. 139 of 2012 and Company scheme Petition No. 140 of 2012 M/s First Virasat Realcon Pvt. Ltd. was demerged from M/s Sirgun Realities Ltd.
- d. In May, 2014 Mr. Stephen D'Mello holding 3,56,264 shares, Ms. Shivani Attri holding 1,19,635 shares, and M/s Sirgun Holdings Ltd. (Petitioner company) holding 1,26,506 shares transferred their respective shares to Mr. Imtiaz Khoda in May, 2014 and Mr. Imtiaz Khoda came to hold 6,47,700 shares of M/s First Virasat Realcon Pvt. Ltd.
- e. On 1st December, 2015 because of acts of omission directors of Respondent company were removed. And it was informed to the shareholders of Respondent by Petitioner. On being informed of the same, Mr. Imtiaz Khoda vide Letter dated 1st December, 2015 addressed to the registered office of Respondent informed the said Directors of his intention to transfer 6,47,700 shares held in Respondent company under Article No. 18 of the Article of Association of Respondent. The aforesaid Letter was not accepted by persons present at the registered office of Respondent.

MU

f. In view of the continuous negligence of the then Directors in managing the affairs of respondent which was detrimental to the shareholders of respondent including petitioner, Mr. Imtiaz Khoda to protect his interest transferred his 6,47,700 shares amounting to 64.12% of paid up capital of respondent to petitioner vide a Share Transfer Deed dated 1st February, 2016 for a consideration as specified therein. Therefore, the shareholding of the Petitioner company in respondent company increased to 65.12%.

g. In the light of the above background the final prayer is as under:

- a. *This Hon'ble Tribunal may be pleased to pass an order directing the respondent to register and/or effect the transfer of 6,47,700 shares by Mr. Imtiaz Khoda to the Petitioner vide Share Transfer Deed dated 1st February, 2016 in the Statutory Register of Respondent Company;*
- b. *Such other and further orders as may be deemed fit and proper in the facts and circumstances of the present case.*

3. However, on the date of hearing the Ld. Counsel of the both parties stated that with the instructions of their clients, the Petition may be allowed to be withdraw as the matter has been settled between the parties. The same has been noted by the Counsel's on the attendance sheet as well.

4. Hence, this Bench allows the prayer of withdraw^{ms} of the Counsel without deliberating upon the merits of the case. Accordingly this Petition is disposed as withdraw.

5. Ordered accordingly; to be consigned to record. No order as to cost.



Bhaskara Pantula Mohan
Member (Judicial)



M. K. Shrawat
Member (Judicial)

Dated : 11.08.2017