

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI  
SPECIAL BENCH**

**CP No. 900/2015**

**IN THE MATTER OF:**

**Maharanie Trade Pvt. Ltd. & Ors.**

**.... APPLICANT / PETITIONER**

**SECTION:**

**Under Section 391 & 394 of the Companies Act**

**Order delivered on 02.02.2018**

**Coram:**

**CHIEF JUSTICE (RTD.) M. M. KUMAR  
HON'BLE PRESIDENT**

**Sh. R. VARADHARAJAN  
HON'BLE MEMBER (JUDICIAL)**

**PRESENTS:**

For the Petitioner(s):-	Mr. P. Nagesh, Mr. Suman Kumar, Advocates
For the ROC, Delhi :	Mr. Manish Raj, Company Prosecutor
For the OL, Delhi :	Mr. Ajeyo Sharma for Mr. Amish Tandon, Standing Counsel

**ORDER**

Mr. Nagesh, learned Counsel for the petitioner has placed reliance on Section 45(c) and (f) alongwith circular dated 15.03.2012, issued by the RBI and has argued that expression 'derivative' has not been used in any of these provisions so the petitioner cannot be regarded as NBFC as stated by the RD in its report. Mr. Nagesh states that he will concretize his arguments and place on record a copy thereof, with a copy in advance to the Company Prosecutor. Learned Company Prosecutor through RD shall seek the opinion of the RBI with regard to the matter in hand and obtain the expert legal opinion thereon.

Written arguments shall be handed over to Mr. Manish Raj, Co. Prosecutor by the Counsel for the petitioner on or before 5<sup>th</sup> Feb., 2018 and the matter be placed before the RBI and report be submitted to this Court within four weeks thereafter.

List the matter on 9<sup>th</sup> March, 2018.

Sd/—

**(M. M. KUMAR)**  
**PRESIDENT**

Sd/—

**(R. VARADHARAJAN)**  
**MEMBER (JUDICIAL)**