

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
COMPANY APPEAL NO. 01/58, 59, 396, 398/CLB/MB/MAH/2015**

CORAM:

**SHRI M. K. SHRAWAT**  
MEMBER (JUDICIAL)

In the matter of Section 58, 59, 397, 398 of the Companies Act, 1956.

BETWEEN:

Shri Kamlesh Kalidas Shah ... Petitioner

Versus

M/s. Bharat Forge Limited & Ors. ... Respondents

**PETITIONER:**

Shri Kamlesh Kalidas Shah

**RESPONDENTS**

1. M/s. Bharat Forge Limited
2. Mrs. Anjana Kirit Nagda
3. Shri Bharat Kumar Ratilal Vaidya & Neena Bharat Vaidya.

**PRESENT ON BEHALF OF THE PARTIES:**

**FOR THE PETITIONERS**

1. Mr. M.S. Bharadwaj, Advocate
2. Mr. V.P. Verma, Advocate

**FOR THE RESPONDENTS**

1. Mr. Mahesh H. Chandanshiv, Advocate for Respondent No.1.

**ORDER**

**Reserved on: 25.10.2016**

**Pronounced on: 17.11.2016**

1. From the side of the Petitioner Mr. M.S. Bharadwaj, Advocate and Mr. V.P. Verma, Advocate, were present. From the side of the Respondent No.1, Mr. Mahesh H. Chandanshiv, Advocate was present. *Mes*

2. Facts of the case have been perused. Parties appearing have respectively placed reliance on the compilations available on record. At the outset, from the side of the Petitioner, attention has been drawn on a consent letter dated 18<sup>th</sup> February, 2015 written by Mrs. Neena Bharat Vaidya (Respondent No.3) expressing no objection if the impugned shares got transferred in the name of Mr. Kamallesh Kalidas Shah (Petitioner).

2.1 From the side of the Respondent, Ld. Counsel Mr. Mahesh H. Chandashiv has drawn attention on the e-mail dated 15<sup>th</sup> October, 2016 received from the side of M/s. Bharat Forge Limited (Respondent No.1) wherein following information was forwarded; reproduced verbatim for ready reference:

*"I have been appearing in the above mentioned matter on behalf of your Company Appeal No.1 of 2015 filed by Mr. Kamlesh Shah under section 58 and 59 of Companies Act, 2013. The National Company Law Tribunal directed me to take instructions on following queries:*

1. *What is the present status of share certificate no. E-130119 dated 24.04.1989.*
  - *The above mentioned Share Certificate are in the custody of Mr. Kamlesh Kalidas Shah (reference letter dated February 3, 2005 of Mr. Shah).*
  
2. *In whose name the above mentioned share certificate was issued by the Company.*
  - *Originally the shares were issued to Mrs. Nishi Devang Shah jointly with Mr. Devang Mahendrabhai Shah (Folio No. 16624) during April 1989 as bonus shares.*
  - *Transferred the said Shares to Mrs. Anjana Kirti Nagda jointly with Mr. Laxmichand Bhanji Dedhia (Folio No. 19073) on October 19, 1989.*
  
3. *Has it been transferred to anyone.*
  - *No. Till date the shares of Rs. 10/- each as well as Rs.2/- each are standing under folio No. 19073 in the name of Mrs. Anjana Kirti Nagda jointly with Mr. Laxmichand Bhanji Dedhia and are locked for transfer in our system. Sub-divided Share Certificate No. SD3119 for 250 Equity Shares of Rs.2/- each is lying with us."*

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2.2 Facts have revealed that Shri Kamlesh Kalidas Shah (Petitioner) is working as Share and Stock Broker in Ahmedabad. The impugned 50 shares of M/s. Bharat Forge Limited (Respondent No.1) bearing Share Certificate No. 130119 / Folio No. BE-16624 were originally enlisted in the name of Mrs. Anjali Kriti Nagda.

3. That one Shri Bharat Kumar Ratilal Vaidya jointly with Neena Bharat Vaidya (Respondent No.3) have purchased the shares from Respondent No.2. However, due to mismatch of signatures, the shares could not be transferred. Since the said purchase was through the Share & Stock Broker i.e. Petitioner, the Petitioner has compensated Respondent No.3 by handing over another script of shares. Once Respondent No.3 was duly compensated, no objection was given to get the impugned shares to be transferred in the name of the Petitioner.

4. Facts of the case have further revealed that due to Income Tax search at the office of the Petitioner, the original transfer deed was misplaced. However, an inventory was made by the Income Tax Department, placed on record, to demonstrate that the documents related to shares of M/s. Bharat Forge Ltd. (Respondent No.1) in the name of Mrs. Anjana Kirit Nagada were part of the inventory prepared by the Income Tax Department. The Petitioner has now stated that the said 'original transfer deeds' were later on found in the office and being true and correct, therefore, the impugned shares should now be transferred by Respondent No.1 and the name of the Petitioner to be recorded in the "Register of Members".

5. In the light of the undisputed facts as stated therein, it is hereby hold that the claim of the Petitioner on the impugned shares appears to be *bona fide*. The concerned party i.e. Respondent No.3 has also given a no objection in favour of the Petitioner to get the impugned shares transferred in the name of the Petitioner.

**"ORDER"**

Respondent No.1 is hereby directed to transfer the impugned 50 shares, details whereof given supra by recording the name of the Petitioner in the "Register of Members". The rectification in the "Register of Members" of Respondent No.1 shall be incorporated subject to furnishing of an "Indemnity

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Bond" by the Petitioner giving an undertaking to compensate in case of any adverse claim in future. The Register so maintained shall be corrected by Respondent No.1 within the time prescribed on due service of this Order. Respondent No.1 shall also grant consequential benefit(s), if any, already accrued in respect of the impugned shares *les-pendence* of this Petition.

6. No Order as to cost. Petition has been disposed of. Let copy of the Order be circulated to the concerned.

**Dated: 17.11.2016**

*M. K. Shrawat* 17/11  
**Shri M.K. Shrawat**  
Member (Judicial)