

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. 52(ND)16
CA. NO.

CORAM:



PRESENT: SH. S.K. MOHAPATRA
HON'BLE MEMBER (T)

SMT. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 29.03.2017

NAME OF THE COMPANY: M/s. Mr. Pankaj Arora & Ors. V/s. M/s. International Institute of Finance Markets Ltd. & ors.

SECTION OF THE COMPANIES ACT: 397/398

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Krishnaram Dasg	Adv	Respondents	
2.	Rishi Sood	Adv		
3.	Jatin Sehgal	Adv		
4.	Adhiram	Adv		
5.	PRACHI JOHRI	Adv		
5.	Virender Ganda, Sr. Adv.		Petitioners	
6.	Vipul Ganda, Adv.			
7.	Tarun Mehta, Adv.			
8.	Shelly Khanna, Adv.			
9.	Arun Bagai, Adv.			

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ORDER


The respondents have filed an application CA no.194/2016 resisting the petition on grounds of maintainability on various grounds.


It is submitted by the Ld. Counsel for the respondent that the petition suffer from vagueness, delay and latches in praying for relief and locus of the petitioners, which he seeks to justify on the basis of the averments in the petition alone. It is pointed out that the petitioners have not been able to show the basis of claiming the shareholding. There is no share certificate on record to fortify their submissions, nor does the balance sheet on record reflect their alleged 84% of equity held.

Ld. Counsel has also taken us through the averments made in the petition and has stated that in the absence of any specific dates of alleged transfer and/ or the date of knowledge of being deprived of their shares, the petition ought to be thrown out at the very threshold itself on grounds of vagueness.

It is also being pointed out that as per the averments, petitioners 2 to 5 had allegedly divested on their shares in favour of petitioner no.1 and in view of the same, they have no locus to be parties to the lis.

Mr. Virender Ganda, Ld. Senior Counsel is stated to be on his legs before another Bench. In view of the same, re-notify this case for completion of the arguments on 27.04.2017.


(S.K.Mohapatra)
Member Technical


(Ina Malhotra)
Member Judicial