

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

**Transfer Company Appeal No. 11/2014**

**Coram:** B. S. V. Prakash Kumar, Member Judicial &  
V. Nallasenapathy, Member Technical

In the matter of Companies Act 2013 under sections 58 & 59.

Between

M/s. Oriental Insurance Company Ltd.

..... Appellant

Versus

M/s. Larsen & Toubro Ltd. & Ors.

.... Respondents

**Appellant**

1. M/s. The Oriental Insurance Co. Ltd.

**Respondents**

1. M/s. Larsen & Toubro Ltd.
2. M/s. Ultra Tech Cement Ltd.
3. M/s. Sharepro Services (India) Pvt. Ltd.
4. M/s. Credential Leasing & Credits Ltd.
5. Urmila Gupta
6. Shivraj Singh Tyagi
7. Jeewan Kumar
8. Latitha Viswanathan
9. Meenakshi Vihwanathan
10. Kiran Goel
11. Linn Financial Services Ltd.
12. Kode Enterprises Pvt. Ltd.
13. Blue Blends Stocks & Securities Ltd.
14. Nandanbala N. Gandhi
15. Templeton International Emerging Market Fund
16. Kavita Reddy Boyella
17. SBI Mutual Fund
18. Dinesh Kandwal
19. LLOYD George Investments Management (Bermuda Ltd.)

**Present on behalf of the parties:**

1. Mr. Kamal Agrawal, CA-AR for the Petitioner.
2. None for the Respondents.

**ORDER**

*(Heard on 14.12.2016)*

*(Pronounced on 13.01.2017)*

The Petitioner filed this Company Petition u/s.58, 59 of the Companies Act, 2013 against Larson & Tourbro Ltd. (R1), Ultratech Cement Ltd. (R2), Sharepro Services (India) Pvt. Ltd. (R3 – Share Transfer Agent,) Credential Leasing & Credits Ltd. (R4) and R5 to R10 (Transferors) and R-11 to R19 (Purchaser of Stolen Shares) seeking relief of rectification of Register of Members by inserting the name of the Petitioner as a holder of 1500 shares of R1 and 200 shares of R2 and issue new Share Certificates

in the name of the Petitioner in R1 & R2 by cancelling the original Share certificates allotted in the name of Transferors and to pay all the withheld dividends.

2. The case of the Petitioner is that R4, the insured, in the usual course of its broking business sold 500 shares of R1 company on behalf of their clients, received delivery of the Certificates for those 500 shares and settled payments to the Constituents, NSE has issued delivery slip in the name of insured R4 for the delivery obligations of the said 500 shares, R4 made four packets for all the share transactions covered in settlement number 1996018 and given it to the courier company for delivery to its Agent at Mumbai so that he can deliver the Certificates to NSE, the courier company delivered the said four packets to the Agent of the insured but one packet was in damaged condition and on verification by R4's Agent, it was found that share Certificates of 1450 shares including 500 shares of R1 and three other companies were missing, thereafter R4 filed a Police Complaint on 15.5.1996 with Rajouri Garden Police Station, New Delhi and the Police filed FIR, R4 filed an injunction suit No.433 of 1996 on the file of District Judge, Delhi on 15.5.1996, the Petitioner intimated the loss of 500 shares by providing details to R1 and requested stop transfer of shares and for issuance of duplicate Share Certificates, R1 company acknowledged the above said letter and advised R4 to obtain an injunction order so that R1 can mark stop transfer of shares in its record, on 3.9.1996 R4 intimated the Police that some of the stolen shares were lodged for transfer by various third parties, R4 lodged an insurance claim against the Petitioner with whom R4 had an insurance policy and the Petitioner paid a sum of ₹4,71,081 as claimed compensation based on the report of Insurance Surveyor, on 19.10.1996 R4 transferred all rights, title and interest in respect of 500 shares of R1 and also executed a subrogation cum special power of Attorney on 18.12.1996, the Petitioner thereafter filed suit No.3719 of 1997 on the file of Hon'ble Bombay High Court wherein the injunction order was passed against R1 from transferring impugned 500

shares to any other person and the said injunction was made absolute on 21.4.1998, during the year 2003-04 R1 filed a petition before Hon'ble Bombay High Court wherein a scheme of arrangement was approved and the Cement unit of R1 was demerged and a new entity R2 was formed and thus the original 500 shares of ₹10 each came to be re-allotted as 250 Equity Shares of ₹2 each in R1 and 200 shares of 2 each in R2, subsequent to the three Bonus issue of shares in 2006, 2008 and 2013 in R1 company the 250 shares in R1 now become 1500 shares in R1 and 200 shares in R2 still showing in the name of Transferors due to the operation of injunction order in Suit 3719 of 1997 which was transferred from the file of Hon'ble Bombay High Court to the City Civil Court on 29.9.2012 due to change of monitory jurisdiction and dismissed for default on 2.3.2013, the Petitioner who is the insurer compensated insured R4 and got the right of subrogation filed in this Company Petition for the reliefs mentioned above.

3. The reply filed by R1, confirms that the impugned 500 shares were owned by 7 persons in R 1 & R 2, the details of which are given below:

**Larsen & Toubro Ltd. (R-1)**

Sr. No	Name & address of the Company	No. Old Shares	No. of New shares	Folio No.	Certificate No.	Distinctive Nos.	
						From	To
1.	Urmila Gupta, 3571-72 Timber Market, Ambala Cantt - 4133091	50	25 25 50 50	04463889	182332 306676 413855 495757	11568341 147290700 585077011 624350156	11568365 147290724 585077060 624350205
2.	Malti Dhawan, 81 Tagore Park, Near Model Town, Delhi - 110009	50	25 25 50 50	09665889	182620 306944 414121 495979	11576291 147298445 585092961 624361848	11576315 147298469 585093010 624361897
3.	Shivraj Singh Tyagi, A-1/124 Janak Puri, New Delhi - 110058	50	25 25 50 50	09694641	182626 306947 414125 495982	11576411 147298515 585093501 624361988	11576435 147298539 58093550 624362037
4.	Jeewan Kumar, C-33 Pamposh Enclave, Greater Kailash I,	100	50 50 100 100	71129187	182821 307096 414277 496122	11583504 147304737 585105960 624373502	11583553 147304786 585106059 624373601

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	New Delhi - 110048						
5.	Lalitha Viswanathan, 230 A Mig Flat, Rajouri Garden, New Delhi - 110027	100	50 50 100 100	74770614	183014 307251 414439 496273	11597461 147320119 585133084 624399464	11597510 147320168 585133183 624399563
6.	Meenakshi Vishwanathan, 230 A Mig Flat Rajouri Garden, New Delhi - 110027	50	25 25 50 50	74770622	183015 307252 414440 496274	11597511 147320169 585133184 624399564	11597535 147320193 585133233 624399613
7.	Kiran Goel C788, Vikas Puri, New Delhi - 110018	100	50 50 100 100	74777643	183016 307253 414441 496275	11597536 147320194 585133234 624399614	11597585 147320243 585133333 624399713

**Ultratech Cement Ltd. (R-2)**

Sr. No	Name & address of the Company	No. Old Shares	No. of New shares	Folio No.	Certificate No.	Distinctive Nos.	
						From	To
1.	Urmila Gupta, 3571-72 Timber Market, Ambala Cantt - 4133091	50	20	04463889	180928	39246767	39246786
2.	Malti Dhawan, 81 Tagore Park, Near Model Town, Delhi - 110009	50	20	09665889	181216	39253127	39253146
3.	Shivraj Singh Tyagi, A-1/124 Janak Puri, New Delhi - 110058	50	20	09694641	181222	39253223	39253242
4.	Jeewan Kumar, C-33 Pamposh Enclave, Greater Kailash I, New Delhi - 110048	100	40	71129187	181417	39258898	39258937
5.	Lalitha Viswanathan, 230 A Mig Flat, Rajouri Garden, New Delhi - 110027	100	40	74770614	181610	39270064	39270103
6.	Meenakshi Vishwanathan, 230 A Mig Flat	50	20	74770622	181611	39270104	39270123

	Rajouri Garden, New Delhi - 110027						
7.	Kiran Goel C788, Vikas Puri, New Delhi - 110018	100	40	74777643	181612	39270124	39270163

4. The Holder of shares shown at Serial No.2 Mrs. Multi Dhavan was not made a party to the proceedings, but the Petitioner stated in the written submissions filed on 16.6.2016 that Mrs. Multi Dhavan confirmed having sold her shares and hence there was no objection for transfer of the shares to the Petitioner. Since Mrs. Multi Dhavan is not arrayed as the Respondent in this proceedings, the Petitioner is not entitled for any reliefs against her.

5. The holder of shares at Sr.No.4 above, Mr. Jeevan Kumar (R7) has filed a reply on 12.2.2015 stating that he had informed R1 regarding the loss /missing of his shares in Folio No.71129187 way back in 1999-2000 and also filed a Police Complaint with GK No.1 Police Station, New Delhi. R7 has further stated that R1 refused to transfer the shares as the signature differed significantly. Taking into consideration the stand of R7, this Tribunal is not inclined to grant any relief against R7.

6. R5, R6, R8-10 have not filed any response in this Petition. The documents filed by the petitioner in support of its claim clearly establishes that he is entitled for reliefs sought for against the transferors excluding R7 and Mrs. Multi Dhavan in view of the fact that R7 disputed the claim of the petitioner and Mrs. Multi Dhavan was not made as party to the proceedings.

7. Therefore, this Bench, for the reasons stated above allows the reliefs sought by the petitioner by

a) directing R1 company to register transfer of shares held in the name of Urmila Gupta (150 shares), Shivraj Singh Tyagi (150 shares), Lalita Vishwanathan (300 shares) Meenakshi Vishwanathan (150 Shares) and Kiran Goyal (300 shares) in favour of the petitioner after getting an indemnity bond from the petitioner and accordingly rectify the register of

members and to issue duplicate share certificates if required and to pay all the with-held dividends.

b) directing the R2 company to register the transfer of shares held in the name of Urmila Gupta (20 shares), Shivraj Singh Tyagi (20 shares), Lalita Vishwanathan (40 shares) Meenakshi Vishwanathan (20 Shares) and Kiran Goyal (40 shares) in favour of the petitioner after getting an indemnity bond from the petitioner and accordingly rectify the register of members and to issue duplicate share certificates if required and to pay all the with-held dividends.

c) The R-1 & R-2 are further directed to extend the corporate benefits accrued if any, on the shares to the Petitioner.

Sd/-

**B.S.V. PRAKASH KUMAR**  
Member (Judicial)

Sd/-

**V. NALLASENAPATHY**  
Member (Technical)