

C.P. No. **123**/MAH)/2017
M.A. NO.____/2017

CORAM : SHRI B.S.V. PRAKASH KUMAR, MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY
LAW TRIBUNAL ON **09.02.2018**

NAME OF THE PARTIES: **Prateek Praful Kumar.**

v/s.

Crest Entertainment & Media Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 58,59,241-242

ORDER

CP No. 123/58,59,241-242/NCLT/MB/MAH/2018

The Petitioner mentioned this Company Petition stating that he has 50% of the shareholding in R1 Company, since his shareholding has been fraudulently shown as transferred to R2 and 16% shareholding of R3 in the company has also been fraudulently shown as transferred to R2 and R5 herein, the Petitioner filed this Company Petition against these Respondents under sections 58, 59 and 241-242 of the Companies Act, 2013 alleging that the affairs of the company have been conducted by R2, R4 & R5 prejudicially to the interest of the Petitioner herein, whereby the Petitioner has asked for various reliefs inter alia relief atleast to maintain status quo over the shareholding held by the Respondents and that they may not further create any third party rights in favour of others.

The grievances of the Petitioner herein is that R2 herein has filed Annual Return of Financial Year 31.3.2016 on 17.8.2017 showing as Petitioner's shareholding transferred to R2 and the shareholding of R3 shown as 1200 shares transferred to R2 and 400 shares transferred to R5. By this fraudulent transfer, the R2 has become unfairly 80% shareholder in the company. The Petitioner says that he has never transferred his shareholding to R2 nor has R3 transferred 1600 shares to R2 and R5. In fact, R3 transferred his shareholdings to the Petitioner herein.

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By verification of the Annual Return of 2015-16 , it appears that this Annual Return was approved by the Ministry of Corporate Affairs on 17.8.2017 reflecting as if these transfers took place on 10.6.2015. Strange thing that is appearing on this Annual Return is, it is the Annual Return of 2015-16, but it was filed before ROC on 17.8.2017, another strange thing is it has reflected that this transfer of shareholding was done on 10.6.2015. By doing this, the Petitioner Counsel says it the Petitioner Counsel says R2 herein wiped out the shareholdings of him at one stroke by, filing the Annual Return for Financial Year 2015-16 showing as the Petitioner's and R3's shareholdings were transferred to R2 and R5.

The Counsel says that it has never been brought to the notice of the Petitioner or R3 at any point of time until the Petitioner has taken inspection of the company records on the Website of the Ministry of Corporate Affairs on 15.1.2018. The Counsel further submits the Petitioner has not even sent notice for the General Meeting purportedly held on 30.9.2016.

The Petitioner Counsel further submits that it has come to the knowledge of the Petitioner that the Respondents have been looking for selling the land of R1 company to get unlawful gain out of it. He also submits that if the Respondents are not restrained from dealing with the affairs of the company, the Petitioner having originally 50% stake in the company and by virtue of the transfer made to him by R3, as on date, the Petitioner should have become 66% shareholder of this company. Since the Petitioner not being put the to notice of anything that is happening in the company, if at all any sale takes place behind the back of the Petitioner, he would be put to irreparable loss and injury, in view of the same, this Bench having noticed prima facie case in favour of the Petitioner, R1, R2, R4 & R5 are hereby directed to maintain status quo over the shareholdings of the Respondents and also on the assets of the company until further orders.

The Petitioner Counsel has shown the affecting services upon the Respondents, but the Respondents having remained absent despite notice has been reached to them, this Petition is posted to 23.3.2018 with above direction by further directing the Respondents to file reply if any, within 15 days hereof, rejoinder if any within 15 days thereof.

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The Petitioner is hereby directed to communicate this order to the Respondents within one week hereof.

List this matter for hearing on 23.3.32018.

Sd/-

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