

**NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

**CA No.216/2017
a/w
CP No.276/Chd/Pb/2017**

In the matter of:

Parshotam Dass Garg.

....Petitioner.

Versus.

M/s AAR KAY Chemicals Pvt.Ltd. & Ors.

....Respondents.

Present: Mr.Salman Khurshid, Senior Advocate with Ms.Tushita Ghosh, Ms.Shubhi Sharma and Mr.Aniruddha Choudhury, Advocates and Mr.Gaurav Mehta, Practicing Company Secretary for petitioners.
Mr.D.S.Patwalia, Senior Advocate with Mr.Arnav Kumar and Mr.Prateek Gupta, Advocates for respondents No.1 to 4.

CA No.216 of 2017

The prayer made in this application under Rule 11 read with rule 40 of the NCLT Rules, 2016 for taking on record the additional facts and documents is allowed and the same be taken on record.

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2. It is inter-alia contended by Mr.Salman Khurshid, Advocate learned Senior Counsel for petitioner that with the decisions taken by the Board of Directors of R-1 company as restored vide order dated 15.11.2017 in CP No.84 (ND)/2013/RT CP No.29/Chd/Pb/2016, the respondents are trying to nullify certain directions issued by this Tribunal while disposing of the matter.

Notice of this petition to the respondents. Mr.Prateek Gupta, Advocate representing respondents No.1 to 4 is present and accepts notice on behalf of these respondents and seeks to file power of attorney with the Board resolution of respondent No.1 on behalf of respondents No.1 to 4 today itself. Let the needful be done during course of the day.

Further the learned Senior Counsel for petitioner at this stage has pressed for the interim prayers made in paragraph 14.1 and 14.2 of the petition and regarding giving effect to the decisions taken till the holding of first meeting of the members of respondent Company No.1. It is submitted that the respondents are taking steps to alienate immovable property of respondent No.1 company and to reduce it into a shell company. Mr.D.S.Patwalia Advocate, learned Senior Counsel for the respondents submits on instructions from respondent Nos.1 to 4 that these respondents undertake not to alienate/transfer in any manner the immovable property at this stage without the permission of this Tribunal. This undertaking is taken on record. With regard to the transfer of 14,96,000 shares, learned Senior Counsel for the respondents submits that the decision to transfer these shares in favour of respondent No.6 has already been implemented. In view of the above, it is directed that respondent No.6 shall not create further interest or transfer these 14,96,000 shares till further orders. It is also directed that the respondents No.1 to 4 shall not take any further policy decisions except those required in the normal course of business till the decision of first Extra Ordinary General Meeting (EOGM) of

respondent No.1 Company. In this regard, learned Senior Counsel for respondents submitted that these respondents have already authorised the petitioner and respondent No.7 for requisitioning EOGM.

Notice be sent to rest of the respondents for 08.02.2018.

The notices be collected from the Tribunal and be sent by the petitioner immediately by speed post along with copy of the petition and the entire paper book positively within a week and file affidavit of service of the authorised representative of petitioner company at least one week before the date fixed along with the copies of postal receipts and tracking reports.

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)

December 13, 2017.
Ashwani