

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. 08/59/2015
CA. NO.

PRESENT: 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 01.02.2017**

NAME OF THE COMPANY: Ms. Adesh Kaur V/s. M/s. Eicher Motors Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 59

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
--------------	-------------	--------------------	-----------------------	------------------

Present: Mr. S.M.Sundaram, Advocate for Petitioner.
Mr. Rajesh Ranjan and Mr. Neeraj Matta, Advocates
for the Respondent no.1.
Mr. Pratap Venugopal, Mr. Debarshi Bhuyan and Mr.
Sahil Khanna, Advocates for Respondent no.3

ORDER

Mr. Pratap Venugopal appearing on behalf of Respondent no.3 has filed an Affidavit of the Manager (SEBI) stating that the investigation into the grievance of the petitioner is under consideration. Ld. Counsel for the Respondent no.3 submits on instructions, that this may take two weeks time to come to any conclusion.

Contd/-.....

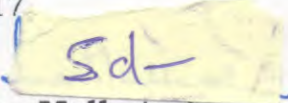
✓

2. An order of the Hon'ble National Company Law Appellate Tribunal has also been placed before this Bench stating that the matter be decided on merits keeping in view that it is pending since 2015. It is also observed that though SEBI is required to take steps under the law against one or other party, but it must follow the principles of natural justice and other statutory requirements under rules and guidelines issued from time to time.

3. Ld. Counsel appearing on behalf of the Respondent no.1 Company submits that they do not have any record with respect to the impugned shares as that was done by Respondent no.2, their Registrar and Share Transfer Agents, a SEBI Registered Intermediary who has failed to appear in Court.

4. Though every endeavor is being made to redress the grievance of the petitioner who had approached this forum in 2015 as observed by the Hon'ble NCLAT, regrettably no positive assistance has come forth from the Respondents. The involvement of insider's fraudulent acts have been unearthed in similar cases. I find it inexplicable why the Respondents have not been able to procure the relevant documents from the Registrar and Share Transfer Agents to verify the basis of the fraudulent issuance of duplicate shares and subsequent transfer considering that they are aware of the fraud perpetuated on the petitioner.

5. To come up for further proceedings on 20.02.2017


(Ina Malhotra)
Member Judicial