

**IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI  
COURT-III**

**C.P-224(ND)/2017**

**IN THE MATTER OF:**

**M/s. GAV Developers (P) Limited  
Vs.  
Shubh Advisors (P) Ltd. & Ors.**

**.. PETITIONER  
... RESPONDENT**

**SECTION :  
Under Section 241/242**

**Order delivered on 15.9.2017**

**Coram :  
R. VARADHARAJAN,  
Hon'ble Member (Judicial)**

**For the Petitioner/Applicant** : Mr. P. Nagesh, Advocate  
Mr. Manish Kumar, Advocate  
Mr. Nakul Jain, Advocate

**For the Respondents** : Mr. K. Datta, Advocate  
Mr. Rahul Malhotra, Advocate

**ORDER**

Learned Counsel for the petitioner moves a Company petition filed under Section 241-242 and other related provisions as stated in the petition. Ld. Counsel for the petitioner submits that the first respondent is engaged in the business of developing a plot which has been allotted to the extent of 40,500 sq mtrs by Greater Noida Industrial Development Authorities (Noida) and one of the

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conditions imposed by the said authority in the Lease Deed is to the following effect :

"Apart from the built-up space, the lessee shall be allowed to sell (transfer) developed land to clients for their captive use. However, a minimum of 75% of the total allowed FAR of IT Industries and IT enabled Services would have to be developed as built-up space. The remaining could be sold as FAR in the developed plots.

The Ld. Counsel for the petitioner also represents that presently, the petitioners hold 35.08% of the equity shareholding of the first respondent Company. The above project approved and as developed by the first Respondent company was named as "NCR AURIEL TOWN" which is evident from the approved plan. However, the respondents have tried to hijack this project and are also making efforts to sell the 25% of FAR in the developed Plots without the consent of the petitioners, which is evident from the change of name in the project which is now sought to be changed to 'THE GLEN'. Mr. K. Datta, Advocate appearing on behalf of the respondents takes notice of the petition.

Ld. Counsel for the respondent represents that he has not been served with a copy of the additional affidavit as sought to be relied on by the petitioners and in the circumstances, he is not able to offer any comment in relation to the Annexure as provided in the additional affidavit. However, on instructions it is also represented that status quo in the shareholding structure of the company will be maintained. It is also represented upon instructions that the project titled "THE GLEN" is only a part of the larger project, for which, sanction has been obtained under the name and style of the "AURIEL TOWNE".

Coutel -



In the circumstances, the apprehension of the petitioner is not well founded. Taking into consideration the representation of the Counsel appearing for the respondents on instructions, the Ld. Counsel for the petitioner submits that the same may be taken note off in relation to the name of the project of 'THE GLEN ' being part of 'AURIEL TOWNE', and the status-quo in respect of the shareholding.

In the circumstances, status quo to be maintained in relation to the shareholding as of date and that "THE GLEN" is a part of the project of "AURIEL TOWNE" is taken note off.

The respondents will file their reply within a period of 4 weeks to the main petition and the petitioners will file their rejoinder, if any, within a period of 3 weeks thereafter.

List on 22.11.2017.

Surjit  
15.9.2017

Sd/-  
(R. VARADHARAJAN)  
MEMBER (JUDICIAL)