(2026) 04 NCLAT CK 1929

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : COMPANY APPEAL (AT) NO.123/2026

Mensa Brand Technologies Pvt Ltd — APPELLANT

Vs

Mohammadabbas Naushadali Patel & Ors — RESPONDENT

Date of Decision : 20-04-2026

Acts Referred:
Companies Act, 2013 — Section 241-242, 244 and 246

Citation : (2026) 04 NCLAT CK 1929

Hon'ble Judges : Justice Yogesh Khanna, Member (Judicial);Ajai Das Mehrotra, Member (Technical)

Bench : Division Bench

Advocate : For Appellant:Mr. Arun Kathpalia, Sr Advocate, Mr Sandeep Devashish Das, Ms Kanak Malik, Mr Tanishq Juneja, Ms Aditya Dhupal, Ms Malvika Chandramouli, Advocates. For Respondent: Dr U.K. Chaudhary, Sr Advocate, Mr Avishkar S, Mr Sidhant Goel, Mr Mohit Goel, Ms Aishna Jain, Mr Aditya Maheshwari, Mr Ishaan Pratap Singh, Mr Sashwat Mukherjee, Advocates for R1. Mr. Vipul Ganda, Mr Mohit Goel, Mr Sidhant Goel, Mr Aishna Jain, Mr Aditya Maheshwari, AMr Ishaan Pratap Singh, Mr Shashwat Mukherjee, Advocates. Mr. Abhijeet Sinha, Sr Advocate for R5. Mr Krishnendu Datta, Sr. Advocate for R4.

Final Decision : Disposed Of

Judgement

HYBRID MODE

This appeal is filed against an impugned order dated 24.02.2026 passed by the Ld. NCLT, Chandigarh in CP No.12/CHD/HRy/2026 in a petition filed under Section 241-242, 244 and 246 of the Companies Act, 2013.

2. The learned senior counsel for respondents appears on advance notice.

3. It is the submission of the learned senior counsel for the appellant there is an Investment Agreement dated 25.08.2022 executed between the parties wherein the appellants have an absolute right of call option and Respondent shall be obliged to sell their shares. Such call option was to end in October, 2025 but *per*

agreement, the appellants have a right to *accelerate* the call option on an event of default. The appellant alleged that they issued a pre dispute notice to respondents No.1 and 2 in accordance with Clauses *19.15.2* and *14.4.1*of the Investment Agreement calling upon them to settle the disputes by entering into discussions and rather appointed Mr Grant Thomton and Mr. Baker McKenzieas as Independent Adjudicators No.1 and 2 to find out as to if the sellers have committed default under the terms and conditions of the Investment Agreement.

4. This matter is now pending before the Ld Arbitral Tribunal and is coming up on 27.04.2026 on pre- management hearing. The appellant have yet to file a claim before the Ld. Arbitral Tribunal. It was one of the submission of the appellant the question of *breach of the agreement* as also the *correctness of the right to call option* shall be considered by the Ld. Arbitral Tribunal. The respondents, however, dispute the facts and submit the default, if any, was on the part of the appellants.

5. In view of the fact, despite the arbitration been initiated and the Ld. Arbitral Tribunal has since been constituted, the Ld. NCLT has directed the *process of acquiring of the remaining shareholding shall not be proceeded further and the appellant shall not attempt to take over the shareholding of the petitioners, on grounds of default, if any, till the next date of hearing,* as the respondents apprehended their *44%* shareholding may not be usurped by the appellants.

6. Since the issues as stated above are now pending before the Ld. Arbitral Tribunal, hence we direct the impugned order or the pendency of the company petition shall not come in the way of proceedings before the Ld. Arbitral Tribunal.

7. With these observations the appeal is disposed of.

8. Pending IAs No.2539 and 2540/2026 are also disposed of.