(2024) 02 NCLT CK 0015

In the National Company Law Tribunal

Case No : CA 161/2022 IN CP/159(MB)2017

Satyanaryan Karwa & Ors Vs Premco Global Ltd. & Ors ?

Date of Decision : 05-02-2024

Acts Referred:
Companies Act, 2013 — Section 58(4), 59

Citation : (2024) 02 NCLT CK 0015

Hon'ble Judges : V.G. Bisht, Member (J);Prabhat Kumar, Member (T)

Bench : Division Bench

Advocate : Avinash Khanolkar, Mahesh Athavale, Sanjay Dholkiya

Final Decision : Disposed Of

Judgement

CA 161/2022 IN CP/159(MB)2017

1) Mr. Avinash Khanolkar, Ld. Counsel for the Applicant, Mr. Mahesh Athavale, Company Secretary for the Petitioner and Mr. Sanjay Dholkiya, Ld. Counsel for the Respondent No. 1 are present.

2) The limited prayer in the present Company Application bearing CA No. 161 of 2022, is for urgent listing and hearing of the main Company Petition bearing CP No. 159 of 2017.

3) As the above numbered Company is now listed on Board today; hence, we need not to pass any further order in the present Company Application. Accordingly, the Company Application bearing CA No. 161 of 2022, is disposed of.

CP/159(MB)2017

1) Mr. Avinash Khanolkar, Ld. Counsel for the Applicant, Mr. Mahesh Athavale, Company Secretary for the Petitioner and Mr. Sanjay Dholkiya, Ld. Counsel for the Respondent No. 1 are present.

2) The present Company Petition has been filed u/s 58(4) and 59 of the Companies Act, 2013 seeking the following reliefs:

a) To direct the Respondent No. 1 to register the transfer of 71,300 shares from

Respondent No. 3 jointly to Petitioner Nos. 1 to 3.

b) To direct immediate rectification of the Register of Members of Respondent No. 1 Company so as to remove the name of Respondent No. 3 as shareholder of the Respondent No. 1 Company and to enter the names of Petitioner Nos. 1 to 3 as joint holders of these 71,300 shares.

c) To pay dividend of Rs. 12,22,500.00 on the shares from date of acquisition till date.

3) The facts leading to the case in hand are as follows:

a) Petitioner Nos. 1 to 3 are the Partners of Cambridge Securities, the registered partnership firm. M/s Kothari Pioneer Fund was holding shares of many Companies, including the Respondent No. 1 through its custodian, Respondent No. 3.

b) Further in the year 2000, Petitioners acquired knowledge about the sale of business of M/s Kothari Pioneer Fund to Franklin Templeton. In the year 2000, out of the shares held by Respondent No. 3, Petitioners then bought shares of 16 Companies from the Respondent No. 3. Petitioners through their firm Cambridge Securities paid a total amount of Rs. 92,157.50 to the Respondent No. 3 towards purchase of these shares. It is submitted that the said cheque was duly honoured from the bank account of Cambridge Securities maintained with Punjab National Bank.

c) It is submitted that Petitioners have purchased 75,000 shares of the Respondent No. 1 Company and Petitioners at that time received the share certificates and the transfer of deeds duly executed by the Respondent No. 3 for the transfer of said shares from the Respondent No. 3 jointly to Petitioners. In 2002, shares of Respondent No. 1 Company were lodged for transfer with the then Registrar and Share Transfer Agents, M/s R&D Consultants Limited.

4) It is submitted that the Petitioners have lawfully purchased 75,000 shares of Respondent No. 1 Company from the Respondent No. 3 and paid the consideration for the same. The Petitioners had purchased the shares lawfully and without any malafied intentions. The Petitioners are presently the lawful owners of the said 71300 shares of the Respondent No. 1 Company.

5) The Petitioners had completed their obligation by submitting the documents for transfer with the then RTA of the Respondent No. 1 Company within stipulated period.

6) The Petitioners do not have any control over subsequent events like de-registration of M/s R&D Consultants Limited or the improper handing over of records to Respondent No. 2. The Petitioners have in good faith tried to comply with all requirements of Respondent No. 2 to get the shares registered in their name. The Petitioners have been continuously approaching various agencies/ parties to resolve queries of the Respondent No. 1 and 2 for registering the said

transfer of 71300 shares.

7) The Petitioners state that in spite of their genuine efforts to comply with the requirements, it was not possible to obtain all documents from the Respondent No. 3, i.e. the transferor due to change in the management of the transferor.

8) Hence, the Petitioners are before the Bench praying for the reliefs states as (supra).

9) Heard Counsel for Parties and perused the material available on record. The transfer of shares was not registered on account of mis-match of sigatures of transferors. The Respondent Company has confirmed that no person including transferor has claimed theses shares in last 21 years and his shares was not transferred only on the ground of mis-match of signatures. We find that the purchase of shares has been proved by the Applicant by adducing necessary evidences. The Respondent Company shall issue a notice under Registered Post Acknowledgement to the shareholder on their record giving them 15 days time to respond, failing which, these shares shall be transferred in the name of the Applicant. Accordingly, we direct the Respondent Company to register the transfer of remaining shares i.e. 71300 shares in the name of the Applicant, if not submitted earlier.

10) With the aforesaid observation and direction, the Company Petition is disposed of as Allowed. No costs.

