

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No.35 of 2017

IN THE MATTER OF:

Jankalyan Vinimay Pvt Ltd

...Appellant

Vs

M/s Axis Infracon Pvt Ltd & Ors

...Respondents

**Present: For Appellants: S/Shri Ashok Kumar Jain and ankit Kohli,
Advocates**

ORDER

16.02.2017 - The appeal has been preferred by the appellant against the order dated 22nd December, 2016 passed by the National Company Law Tribunal, Kolkata Bench in Company Appeal No.299/2011. By the impugned order, the Tribunal has rejected the prayer of the appellant to delete its name from the arena of Respondent.

From the impugned order, we find that the Petitioner/1st Respondent M/s Axis Infracon Pvt Ltd filed the Company Petition under Sections 397 and 398 of the Companies Act, 1956. It has alleged that assets of the Company i.e. M/s Meghna Jute Mill has been transferred to the 6th Respondent (appellant herein) pursuant to a conversion agreement. In view of the such stand taken by Petitioner/1st Respondent, if the company petition is allowed, the appellant who

is 6th Respondent will be affected. For the said reasons the Tribunal felt that the appellant/6th Respondent is a proper and necessary party.

Having heard the Learned Counsel for the appellant and the reasons recorded above, we are not inclined to interfere in the order dated 22nd December, 2016 passed by the Tribunal. The prayer made in the appeal is rejected.

However, as we find that the Company Petition is pending since 2010, and under Section 422 of the Companies Act, 2013, the Tribunal was required to dispose of the petition within three months, and thereafter if so required after another three months, are of the view that the Tribunal should dispose the Company Petition on its merit expeditiously after hearing the parties, without granting unnecessary adjournments.

The appeal is dismissed with the aforesaid observations.

Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)