

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) No. 201 of 2017**

**IN THE MATTER OF:**

**K. K. Bhargava**

**...Appellant**

**Versus**

**Malti Bhargava & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

**Ms. Shagun Bhargava, Advocate**

**For Respondent No. 1:**

**Shri Rajiv Shukla, Advocate**

**For Respondent No. 2 :**

**Shri Davinder N. Grover and Shri Samant Singh, Advocates**

**O R D E R**

**12.10.2017**      The respondent – Malti Bhargava W/o Late Shri Nakul Bhargava filed the petition under Sections 58 and 59 of the Companies Act, 2013 against the appellant with the following reliefs:

- a. *“That an order/decree for the transmission of shares may be passed in favour of Petitioner by the Respondents and it may be declared that the Petitioner is the rightful owner of 6,644 Equity Shares and 4,057 Preference shares of face value of Rs. 10/- each (equity shares) and Rs. 10 each (preference shares) which were registered in the name of the Late SH. Nakul Bhargava in the books of Caxton Press Pvt. Ltd.*
- b. *That the Respondent No. 1 company be directed to rectify the register of members and enter the name of Petitioner by transmitting the shares of her late husband Sh. Nakul Bhargava 6,644 equity shares*

*of Rs. 10 each and 4,057 preference shares of Rs. 10 each in the company and other entitlements and the Register of members be rectified under sections 58 and 59 of the Companies Act, 2013 and the name of the Petitioner be entered in the Register of Members in respect of Shares preference and equity owned by late Nakul Bhargava.*

- c. That the Respondents be directed to refund the dividends, interest, bonus and/or rights entitlements received by him in respect of above shares preference and equity.*
- d. That the past, pendelute and future interest on the amount of dividends and interest already received by Respondents @ 18% p.a. may be awarded in favour of the Petitioner and against the Respondents.*
- e. That the entire cost of the suit may be awarded in favour of Petitioner and against the Respondents.*
- f. That any other relief which may deem fit and proper under the circumstances of the case may be awarded in favour of the Petitioner and against the Respondents.”*

2. The Tribunal in view of the Succession Certificate obtained by the respondent/petitioner (Malti Bhargava) passed the following order :

“9. In the facts since petitioner has obtained succession certificate in her favour, her name has to be inserted in the Register of members in place of her deceased husband. In view of that matter the Respondent No. 1 Company and its two present directors i.e., Respondent No. 2 & 3, are directed to treat the

*Petitioner as the legal heir of her deceased husband late Nakul Bhargava, and transmit the shares of Respondent 1 company, held by late Nakul Bhargava, in her favour by substituting her name in place of her deceased husband Nakul Bhargava within two weeks from the date of receipt of this order. Respondent No. 1 Company and its directors are also directed to take steps to pay arrear dividends, if any, as admissible under the rules within 30 days hereof.*

*10. The Company Petition is disposed of accordingly. Serve copy of this order to parties.”*

3. Learned counsel appearing on behalf of the appellant/respondent submits that the Succession Certificate granted in favour of the respondent – Malti Bhargava has been stayed in a proceedings preferred by the appellant before the Succession Court by ACJ/CCJ/ARC-(SE), Saket Court, New Delhi. However, we find that the stay of Succession Certificate has been passed subsequent to the impugned order dated 9<sup>th</sup> May, 2017 in C.P. No. 123/ND/2016.

4. In the facts and circumstances of the case and in view of the subsequent development while we are not inclined to interfere with the impugned order, at present on the ground that the Succession Certificate has been stayed by the High Court grant liberty to the appellant, to file appropriate petition before the appropriate forum/court of law, if Succession Certificate is annulled by the Court. In such case, the court of competent jurisdiction will consider the application, if preferred by the appellant uninfluenced by the impugned order dated 9<sup>th</sup> May, 2017 passed by the Tribunal in C.P. No. 123/ND/2016.

5. The appeal stands disposed of. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice A.I.S. Cheema ]  
Member (Judicial)

[ Balvinder Singh ]  
Member (Technical)

/ns/uk