

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

**Company Appeal (AT) Nos. 185-186 of 2018**

**IN THE MATTER OF:**

**Anil Chandanmal Singhvi**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

Mr. S. N. Mukherjee, Senior Advocate with  
Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin  
Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr.  
Madhur Mahajan, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with  
Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha  
Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, Deputy  
Director and Mr. Rajneesh Kumar Singh, Deputy  
Director, MCA,

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates  
for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 187-188 of 2018**

**IN THE MATTER OF:**

**Devendra Kumar Agrawal**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

Mr. S. N. Mukherjee, Senior Advocate with  
Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin  
Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr.  
Madhur Mahajan, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with

Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 189-190 of 2018**

**IN THE MATTER OF:**

**Sunil Hasmukhlal Shah**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

Mr. S. N. Mukherjee, Senior Advocate with Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) No. 192 of 2018**

**IN THE MATTER OF:**

**Union of India, MCA**

**...Appellant**

**Versus**

**63 Moons Technologies Ltd. & Ors.**

**...Respondents**

**Company Appeal (AT) Nos. 185-186, 187-188, 189-190, 192, 196-197, 198-199, 200-201, 202-203, 204-205, 206-207, 208 and 209 of 2018**

**For Appellant :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA

**For Respondents :** Mr. Vikas Singh, Senior Advocate  
Mr. Salman Khurshid, Senior Advocate  
Mr. S. N. Mukherjee, Senior Advocate  
Mr. Sudipto Sarkar, Senior Advocate with Mr. Abhijeet Sinha, Mr. Arvind Lakhawat, Mr. Mohit Advani, Mr. Nooruddin Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates  
Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 196-197 of 2018**

**IN THE MATTER OF:**

**Jigish Shantilal Sonagara**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :** Mr. S. N. Mukherjee, Senior Advocate with Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates

**For Respondents :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA,

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 198-199 of 2018**

**IN THE MATTER OF:**

**Berjis Desai**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :** Mr. S. N. Mukherjee, Senior Advocate with Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates

**For Respondents :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, , Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA,  
Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 200-201 of 2018**

**IN THE MATTER OF:**

**Nisha Dutt**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :** Mr. S. N. Mukherjee, Senior Advocate with Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates

**For Respondents :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, , Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates  
for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 202-203 of 2018**

**IN THE MATTER OF:**

**Prashant Desai**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :**

Mr. S. N. Mukherjee, Senior Advocate with  
Mr. Abhijeet Sinha, Mr. Mohit Advani, Mr. Nooruddin  
Dhillon, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr.  
Madhur Mahajan, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with  
Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha  
Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, ,  
Deputy Director and Mr. Rajneesh Kumar Singh,  
Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates  
for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 204-205 of 2018**

**IN THE MATTER OF:**

**Manjay Prakash Shah**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :**

Mr. Salman Khurshid, Senior Advocate assisted by  
Ms. Misha Rohatgi, Ms. Sachita Ain and Mr. Zafar  
Khurshid, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with

Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, ,  
Deputy Director and Mr. Rajneesh Kumar Singh,  
Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates  
for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 206-207 of 2018**

**IN THE MATTER OF:**

**Diwang Sunderraj Neralla**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :**

Mr. Vikas Singh, Senior Advocate  
Mr. Salman Khurshid, Senior Advocate  
Mr. Mrityunjay Singh, Ms. Misha Rohatgi, Ms. Sachita  
Ain and Mr. Zafar Khurshid, Advocates

**For Respondents :**

Ms. Pinky Anand, Additional Solicitor General with  
Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha  
Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, ,  
Deputy Director and Mr. Rajneesh Kumar Singh,  
Deputy Director, MCA

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates  
for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 208 of 2018**

**IN THE MATTER OF:**

**63 Moons Technologies Ltd.**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**Present**

**For Appellant :**

Mr. S. N. Mukherjee, Senior Advocate assisted by

Mr. Abhijeet Sinha, Mr. Nooruddin Dhillon, Mr. Mohit Advani, Ms. Priyanka Vora, Mr. Prateek Gupta and Mr. Madhur Mahajan, Advocates

**For Respondents :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, , Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA, (UoI)

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**Company Appeal (AT) Nos. 209 of 2018**

**IN THE MATTER OF:**

**Jignesh Prakash Shah**

**...Appellant**

**Versus**

**Union of India & Ors.**

**...Respondents**

**For Appellant :** Mr. Sudipto Sarkar, Senior Advocate  
Ms. Misha Rohtagi, Advocate

**For Respondents :** Ms. Pinky Anand, Additional Solicitor General with Mr. Rajesh Ranjan, Mr. Anoop Dawan, Ms. Snidha Mehra and Mr. Joel, Advocates  
Mr. Chakitan V.S. Papta, Mr. E. Nagachandran, , Deputy Director and Mr. Rajneesh Kumar Singh, Deputy Director, MCA, (UoI)

Mr. Arvind Lakhawat and Mr. Anuj Tiwari, Advocates for National Spot Exchange Limited.

**ORDER**

**03.03.2020** Heard Ms. Pinky Anand, Additional Solicitor General on behalf of the Central Government. Hearing concluded.

Heard Mr. Sudipto Sarkar, Senior Advocate; Mr. S.N. Mookherjee, Senior Advocate, Mr. Salman Khurshid, Senior Advocate and Mr. Vikas Singh, Senior Advocate in reply.

Hearing concluded. Judgment reserved.

It will be open to the parties to file their short written synopsis, not more than 3 pages, by 4<sup>th</sup> March, 2020.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/rr/