

**National Company Law Appellate Tribunal, New Delhi**

**Principal Bench**

**Company Appeal (AT) No. 35 of 2021**

**IN THE MATTER OF:**

**Ramesh B.Desai & Anr.**

**...Appellants**

**Vs.**

**Sayaji Industries Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant:**

**Mr. Sudipto Sarkar, Sr. Advocate  
Mr. Arvind Kumar Gupta, Mr. Arjun Sheth,  
Advocates**

**For Respondent:**

**Mr. Ramji Srinivasan, Sr. Advocate, Mr. Devang  
Nanavati, Sr. Advocate, Mr. Sandeep Singhi,  
Advocates, Ms. Rajshree Chaudhary, Mr. Shivkrit  
Rai, Ms. Anushree Kapadia, Advocates for R-1**

**Mr. Arun Kathpalia, Sr. Advocate, Mr. Sandeep  
Singhi, Mr. Kauser Husain, Advocates for R2 and  
R3**

**ORDER**

**(Through Virtual Mode)**

**15.03.2021:** Heard Learned Sr. Counsel for the Appellant. He submits that in the Impugned order, the Tribunal erroneously held that the Appellant has no locus-standi to file the application under Section 155 of the Companies Act, 1956, however, any Member of the Company can file the application. He further submits that the Tribunal has imposed the cost of Rs. 25 lakhs as litigation cost and also directed to pay Rs. 25 lakhs to 'Prime Minister's Care Fund' within 30 days. Such order may be stayed till pendency of appeal.

**...contd.**

Issue Notice.

Learned Sr. Counsel Mr. Srinivasan accepts notice on behalf of Respondent No. 1.

Learned Sr. Counsel, Shri Kathpalia accepts notice on behalf of Respondent Nos. 2 and 3.

Learned Counsel for Respondents submits that they intend to file reply-affidavit. However, they also submit that imposition of costs may be stayed subject to furnishing of adequate security.

Considered the submission, the order of imposition of cost is stayed subject to furnishing of adequate security within three weeks to the satisfaction of the concerned Tribunal and the Appellant shall file Affidavit of compliance within three weeks.

Issue notice to other Respondents i.e. R-4 and R-5.

Respondents may file their reply-affidavit within three weeks. Rejoinder, if any, may be filed by the Appellant within one week thereafter.

Let the matter be listed on **23<sup>rd</sup> April, 2021**.

**[Justice Jarat Kumar Jain]**  
**Member (Judicial)**

**[Kanthi Narahari]**  
**Member (Technical)**

S.S./kam