

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

**Company Appeal (AT) No. 247 of 2019**  
**Company Appeal (AT) No. 248 of 2019**

**IN THE MATTER OF:**

**Pramerica ASPF-II,  
Cyprus Holding Ltd.**

**...Appellant**

**Versus**

**Metrocorp Infrastructure Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Rajiv Ranjan, Senior Advocate with  
Mr. Yogesh Jagia and Ms. Alisha Chopra, Advocates**

**For 1<sup>st</sup> Respondent:**

**Mr. Dipesh Sharma, Advocate**

**O R D E R**

**18.09.2019** Learned counsel for the Appellants submits that the Appellants are foreign investors and being member invested Rs. 110 Crores by subscribing 2,20,000 'Compulsory Convertible Debentures (CCDs) having a face value of Rs. 5,000/- each for the purpose of development of residential property at Bangalore Rural District, Karnataka. It is alleged that four Resolutions were taken on 2<sup>nd</sup> November, 2009; 10<sup>th</sup> November, 2009 and two Resolutions on 25<sup>th</sup> October, 2010 by mortgaging property against the interest of the company without notice to the nominee Directors of the Appellant who is the majority shareholder. It is submitted that the National Company Law Tribunal has failed to appreciate the aforesaid fact and rejected the application under Sections 241 and 242 of the Companies Act, 2013 preferred by the Appellant.

Let notice be issued in both the appeals on the Respondents.

Mr. Dipesh Sharma, Advocate appears on behalf of 1<sup>st</sup> Respondent in both the appeals. Learned counsel for the Appellant will serve a copy each of the paper-book on him in course of the day. He may file short reply-affidavit within two weeks. Rejoinder, if any, be filed by the Appellant within two weeks thereof.

Let notice be issued in both the appeals on rest of the Respondents by Speed Post. Requisites along with process fee, if not filed, be filed by 19<sup>th</sup> September, 2019. If the Appellant provides the *e-mail* address of Respondents, let notice be also issued through *e-mail*.

Post both the appeals 'for Admission (After Notice)' on **21<sup>st</sup> October, 2019** before the appropriate Bench.

Until further orders, the interim order passed by erstwhile Company Law Board, Chennai Region on 26<sup>th</sup> March, 2013, shall continue.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[ Kanthi Narahari ]  
Member (Technical)

/ns/sk