

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 131 of 2020

In the matter of:

Milind Madhav Dhume & Ors.

....Appellants

Vs.

AKP Ferrocast Pvt. Ltd. & Ors.

...Respondents

Present

For Appellants:

Mr. Shayam Divan, Sr. Advocate.

**Mr. CK. Nanda Kumar, Mr. Goutham Shivshankar &
Mr. Raghuram Cadambi, Advocates.**

For Respondents:

**Mr. SR. Kamalacharan & Mr. Shanth Kumar V. Mahale
Advocates for R-1, 2 & 3.**

Mr. Harisha S.R., Advocate for R-6.

ORDER
(Virtual Mode)

26.08.2020: Heard Learned Counsel for Appellants. Learned Counsel submits that the Respondents have without any cash consideration allotted shares on 20.01.2019 to Respondent No.-6. He also submits that after passing of the Impugned Order the authorised share capital has been increased vide Board of Director's Meeting dated 17.01.2020 and due to this, the shareholding of the Appellants is reduced only 36% from 76% and the valuable land of the Company has been sold without following proper procedure.

Also heard in I.A. 1879/ 2020 Application for Condonation of delay in re-filing of the Appeal.

Learned Counsel for the Appellants submits that the Appeal is filed within limitation, however, the Office has pointed out some defects. Due to 'COVID Pandemic' there is some delay in refiling the Appeal. Delay is bonafide, therefore, it may be condon.

Let notice be issued to Respondents by speed post. Requisite alongwith process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of the Respondents, then notice be issued through e-mail also.

Learned Counsel for Respondent No. 1 & 2 appear on caveat seeks time to file 'Reply Affidavit' and the documents which are already on record before the 'Tribunal/ Company Law Board' but has not been filed with the Appeal.

Allowed to file 'Reply Affidavit' and aforesaid documents within two weeks' rejoinder, if any, one week thereafter. No need to send notice to Respondent No.- 1 & Respondent No- 2.

Learned Counsel for parties submits that in both the Appeals the facts are interrelated. Therefore, Appeals be heard together. Office is directed to list this Appeal with Company Appeal (AT) No. 130 of 2020 for 'Hearing'.

Let the 'Appeal' be fixed for consideration of I.A. No. 1875/2020 and **'For Admission'** on **22nd September, 2020.**

[Justice Jarat Kumar Jain]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

Sim/nn