

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

**Company Appeal (AT) No. 269 of 2018**

**IN THE MATTER OF:**

**Sanjeev Suri & Anr.**

**...Appellants**

**Vs**

**Hansa Agencies Pvt. Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellants: Mr. Jatinder Kapur, Mr. Prithvi Kapur and Mr. Shobhit Nanda, Advocates.**

**For Respondents: Mr. Rohit Sharma, Mr. Rohit Sud and Mr. Raunak Nayak, Advocates.**

**ORDER**

**17.09.2018:** The Appellant (hereinafter referred to as 'Petitioner') preferred a petition under Section 241 and 242 of the Companies Act, 2013 against Respondents. Respondents has called for an Extraordinary General Meeting on 29<sup>th</sup> August, 2018. The Petitioner preferred an I.A. (CA No. 328/2018) for stay of the said Extraordinary General Meeting.

2. On 29<sup>th</sup> August, 2018, when this Appellate Tribunal issued notice on Respondents directed them to state whether any special resolution has been passed in the General Meeting of the Company authorizing 'buy back shares' in terms of Section 68(2)(b) of the Companies Act, 2013 or not. This Appellate Tribunal also passed interim order to the following effect:-

*"In the meantime, if any decision is taken in the Extra Ordinary General Meeting of the Company on 29<sup>th</sup> August, 2018 or thereafter to buy back shares of shareholders of the company, such decision should not be given effect without the prior permission of this Appellate Tribunal."*

3. Mr. Rohit Sharma, learned counsel appearing on behalf of the Respondent submitted that no specific resolution has been taken in the General Meeting of the Company authorizing buy back shares in terms of Section 68(2)(b) of the Companies Act, 2013. In the Extraordinary General Meeting held on 29.08.2018, no such decision on buy back of the shares has been taken.

4. Having heard learned counsel for the parties, we are not inclined to pass any specific order. We make it clear that if any decision is taken by Respondent for buy back of the shares of shareholders of the company, it should be taken in terms of the provisions of the Companies Act, 2013 including Section 68(2)(b). In such case, it will be open to the Appellant to take its stand in the meeting. The parties should ensure that the petition pending before the Tribunal is decided on an early date without asking for unnecessary adjournment. The appeal stands disposed of with aforesaid observations. No cost.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansilal Bhat]  
Member (Judicial)

*am/sk*