

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 236 of 2019

IN THE MATTER OF:

Triveni Turbine Limited **...Appellant**

Vs.

Ge Triveni Limited & Ors. **...Respondents**

Present: For Appellant: - Mr. Sudipto Sarkar and Mr. S.N. Mookherjee, Senior Advocates with Mr. Abhijeet Sinha, Ms. Priyanka Goswami, Mr. Bharat Monga, Advocates.

For Respondents: - Mr. A.S. Chandiok, Senior Advocate with Mr. V.P. Singh, Advocate for R-4.

Dr. A.M. Singhvi and Mr. Arun Kathpalia, Senior Advocates with Mr. Puneet Singh Bindra and Ms. Simran Jeet, Advocates for R-5.

Company Appeal (AT) No. 237 of 2019

IN THE MATTER OF:

Triveni Turbine Limited **...Appellant**

Vs.

Ge Triveni Limited & Ors. **...Respondents**

Present: For Appellant: - Mr. Ramji Srinivasan, Senior Advocate with Mr. Abhijeet Sinha, Mr. Arijit Mazumdar, Mr. Akshay Chandna and Ms. Akanksha Kaushik, Advocates.

For Respondents: - Mr. A.S. Chandiok, Senior Advocate with Mr. V.P. Singh, Mr. Aditya Vikram Bhat, Ms. Roopali Singh, Mr. Aditya Chaterjee, Mr. Devashish Marwah, Mr. Shivam and Mr. Abhishek, Advocates for R-4.

Dr. A.M. Singhvi and Mr. Arun Kathpalia, Senior Advocates with Mr. Puneet Singh Bindra and Ms. Simran Jeet, Advocates for R-5.

O R D E R

27.08.2019— Let notice be issued on Respondents in both the appeals. Mr. V.P. Singh, Advocate accepts notice on behalf of 'Baker Hughes LLC, A GE Company' (4th Respondent). Mr. Puneet Singh Bindra, Advocate accepts notice on behalf of 'General Electric Company' (5th Respondent). No further notice need be issued to them. They may file reply affidavit within 10 days. Rejoinder, if any, be filed within a week thereof.

2. Let notice be issued on rest of the Respondents in both the appeals by speed-post. Requisite along with process fee, if not filed, be filed by 28th August, 2019. If the Appellant provides the e-mail address of rest of the Respondents, let notice be also issued through e-mail.

3. Learned counsel appearing on behalf of 'Baker Hughes LLC, A GE Company' (4th Respondent) and 'General Electric Company' (5th Respondent) submits that the Respondents had given an undertaking before the National Company Law Tribunal, Bengaluru Bench, as recorded at Paragraph 13, as follows:

“13. During the Course of arguments, Shri Raghavan, has filed an Affidavit of Undertaking dated 19.08.2019 on behalf of Applicants/

*Respondents No. 04 & 05, by inter alia stating that
Para 4 which reads as under: -*

“Para 4 – *Upon vacating of interim order dated 12.06.2019, the Respondents No. 04 & 05 shall within a period of 21 days from the date of which Respondent No. 05 ceases to have controlling interest in Respondent No. 04, ensure that full title to all the shares of Respondent No. 01 (Currently held by Respondent No. 02) shall be transfer to a fully owned affiliate of Respondent No. 05.*

That the following agreements entered into with Respondent No. 1 Company:-

- i. The Marketing and Sales Service Agreement dated November 1, 2010*
- ii. The Technology License Agreement dated November 1, 2010*
- iii. Trade and Trade name Agreement dated November 1, 2010*

- iv. Service Legal Agreement dated April 6, 2017; and*
- v. Ancillary Agreements to the Joint Venture Agreement dated April 15, 2010 will remain fully enforceable on their terms.”*

4. A request has been made not to allow the interim order as was passed by the Tribunal on 12th June, 2019, which stands vacated by impugned order.

5. On the other hand, according to learned counsel for the Appellant, the interim order dated 12th June, 2019 has been allowed to continue by the Tribunal till today and if it is not allowed to continue until further orders, it may affect the business of the Appellant- 'Triveni Turbine Limited' and the 1st Respondent Company- 'GE Triveni Limited'.

6. Having heard learned counsel for the Appellant and Contesting Respondent Nos. 4 & 5 and taking into consideration the aforesaid fact, we allow 4th and 5th Respondents to transfer the title of all the shares to any party without affecting the business of Appellant-'Triveni Turbine Limited' and the 1st Respondent Company- 'GE Triveni Limited' and should not affect all the five agreements entered into between parties as referred to in their undertaking before the Tribunal and recorded above.

7. In so far as providing data is concerned, the necessary data for running the business of 1st Respondent Company- 'GE Triveni Limited', if required to be provided pursuant to the aforesaid five agreements, be provided by concerned Respondents to the 1st Respondent Company- 'GE Triveni Limited', if available. All transactions of shares if made shall be subject to the decision of these appeals.

8. The obligation of 4th ('Baker Hughes LLC, A GE Company') and 5th Respondent ('General Electric Company') as existing on 12th June, 2019, shall also continue till the next date.

Post both the appeals 'for admission (after notice)' on 25th September, 2019 on the top of the list.

(Justice S.J. Mukhopadhaya)
Chairperson

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

(Kanthi Narahari)
Member(Technical)

Ar/g