

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **29.04.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Refex Renewables & Infrass Ltd
Vs
Silres Energy Solutions Pvt Ltd

MAIN PETITION NUMBER : CP(CA)/129(CHE)/2025

(IA/MA) APPLICATION NUMBERS

IA(CA)/123(CHE)/2026

&

Supplementary list: Item No.501: IA(CA)124(Che)/2026

ORDER

IA(CA)/123(CHE)/2026

Present: Mr. T.K.Bhaskar along with Mr. Niranjana S Rao, Ld. Counsel for
Applicant/R2.

Ld. Senior Counsel Mr. P.H.Arvinth Pandian along with Mr. Pawan
Jhabakh for the Respondent No. 2 / Petitioner.

Mr. V.V.Sivakumar, Ld. Counsel for R1.

This Application has been filed seeking the following reliefs: -

- i. *To stay the Board Meeting of the Respondent No.5, scheduled to be held on 29th April 2026, to the extent of the "Agenda 5. Consideration of members requisition to remove director under section 168" and any further actions in this regard, until the final disposal of Company Petition No. 129 of 2025 by this Tribunal.*
- ii. *To stay the General Meeting of the Respondent No.5, scheduled to be held on 29th May 2026, to the extent of the removal of the Applicant from the Respondent No.5's Board of Directors, until the final disposal of Company Petition No. 129 of 2025 by this Tribunal.*

IA(CA)/124(Che)/2026

Present: Ld. Senior Counsel Mr. P.H.Arvinth Pandian along with Mr. Pawan Jhabakh for the Applicant.

Mr. T.K.Bhaskar along with Mr. Niranjana S Rao, Ld. Counsel for R2.

Mr. V.V.Sivakumar, Ld. Counsel for R1.

This Application has been filed seeking the following reliefs: -

- i. To direct the Respondent Nos.1, 3, 4, 5, 6 to maintain / extend the "Status Quo", as undertaken before this Tribunal during the hearing dated 30th January 2026 qua all actions/items under the Definitive Agreements.*

Heard.

The Refex Renewables & Infrastructure Limited, Petitioner / Respondent No. 2 in the application has filed the petition CP/129/2025 under Section 241 and 242 of the Companies Act where the Applicant was arrayed as Respondent No. 2. The Respondent No. 1 in the petition has also filed the petition CP/338/2025 under Section 7 of IBC.

During hearing of both the petitions on 30.01.2026, Ld. Counsel Shri. V.V Sivakumar appearing for Respondent No. 1 in the main petition CP/129/2025 submitted that except taking on record the minutes of the board resolution dated 10.10.2025 and filing the petition under Section 7 of IBC, any other decision taken in the board meeting has not been given effect. Respondent undertakes to maintain the status quo and it be given time of 45 days to make a detailed arguments on the petition since there is a possibility of some amicable solution. The undertaking was continued as recorded in the order dated 15.04.2026 and both the petitions are listed for hearing on 06.05.2026.

Ld. Counsel Shri. T.K. Bhaskar submits that the proceedings in petition No. 129 / 2025 are on account of continuous acts of oppression committed by R3 to R6 upon the Applicant who represents the interest of Respondent No. 2 on the Board of Directors of R1.

Prequel to the proceedings in the aforesaid petition were also on account of several documents / agreements executed between the Applicant, Respondent No. 1, Respondent No. 3 and Investors which contemplate two stages of transactions:

- (i) *Investors would transfer their shareholding in Respondent No. 1 Company to Respondent No. 5 in exchange of shares to be issued by Respondent No. 5 to the Investors, hence, the Respondent No. 5 would become the immediate parent company of Respondent No. 1 Company (also referred to as "Swap 1")*
- (ii) *New Holding Company will be incorporated in India which would hold 99.999% of Respondent No. 1 Company, and shares of this New Holding Company would be held by the Respondent No. 5 (87.5%) and Applicants entity (Sherisha Infrastructure Private Limited) (12.5%) (also referred to as "Swap 2")*

Ld. Counsel submits that Swap 1 was implemented, however, Swap 2 was not implemented due to non-cooperation and inaction of R3 and Investors. Had it been implemented, it would have resulted in the Applicant to indirectly hold 12.5% shareholding in R1.

Ld. Counsel submits that dispute arose between Respondent No. 3 and Investors on the one hand and the Applicant on the other hand and the respective parties agreed to various terms and steps for implementation of the settlement which Respondent No. 3 ducked and thereafter initiated action detrimental to 'Refex Group' which included insolvency proceedings against a step down subsidiary of R2 in which R3 through his group concern is a Promoter along with the Applicant. As per the terms, Applicant would resign from the Board of R5 and the entire investment agreement dated 18.03.2022 would stand terminated. Since R3 failed to implement the definitive agreements, it filed the petition CP/129/2025 which is subjudice.

Ld. Counsel further submits that R1 is controlled entirely by R5 which in turn is held by R3 and the Investors. It had provided an undertaking of *status quo* recorded vide an

order dated 30.01.2026 which is still in force. Ld. Counsel submits that this undertaking binds R3 and all the Investors as any action taken by R1 would be only on the instructions of R3 and Investors.

Ld. Counsel submits that the Applicant received an email dated 21.04.2026 issued by R5 through “Amicorp (UK) Secretaries Limited, Secretary” containing a notice for a proposed Board meeting of R5 scheduled to be held on 29.04.2026 which evidences the requisition made by the shareholders of R5 for removal of Applicant as a Director of R5 which is proposed to be placed before the general meeting of R5 on 29.05.2026.

Ld. Counsel submits that the notice fails to disclose any instance of the Applicant acting against the best interest of R5 apart from there being vague and baseless averments. Members requisition dated 05.03.2026 was only sent to the Applicant for the first time as an attachment to the mail dated 21.04.2026 bearing the signatures of Pashupathy Capital Pte. Ltd. (represented by Mr. Pashupathy Shankar Gopalan, R3), Mr. Isidoro Alfonso Quiroga Cortes and Fenice Investment Group LLC (by Mr. Ahmad Ramadan Chatila).

Ld. Counsel submits that the parties in the nature are the parties which control the affairs of R5 and the said act of oppression is orchestrating the removal of the Applicant by circumventing the orders of this Tribunal. Ld. Counsel submits that the R3 is the sole perpetrator of such actions which is evident from the shareholding pattern and the Board composition of R5 as extracted below:

A. Shareholding of the Respondent No.5:

| S.No | Name of the Shareholder | % of Shareholding |
|-------------|--------------------------------|--------------------------|
| 1 | Pashupathy Capital Pte Ltd | 33.31% |
| 2 | South Lake One LLC | 43.80% |
| 3 | Fenice Investment Group LLC | 16.689% |
| 4 | Quiroga Cortes Isidoro Alfonso | 6.1997% |
| | Total | 100.00% |

B. Directors of the Respondent No.5:

| S. No | Name of Director |
|--------------|--------------------------------|
| 1 | Ahmad Ramadan Chatila |
| 2 | Pashupathy Shankar Gopalan |
| 3 | Isidoro Alfonso Quiroga Cortes |
| 4 | Anil Jain |

Ld. Counsel submits that Applicant has a prima facie case in his favour. Balance of convenience is also in favour of the Applicant and in case Board meeting scheduled on 29.04.2026 to the extent of *Agenda 5, Consideration of members requisition to remove director under Section 168* is not stayed, Applicant will suffer irreparable loss and injury which cannot be compensated in terms or otherwise. He also referred to the notice dated 05.03.2026 in respect of the meeting of Board of Directors at page 309, agenda of the meeting to be held on 29.04.2026 at 01.45 pm (English Time) at page 316, draft minutes of the meeting containing the resolution including a draft notice of general meeting proposed to be sent to the members in accordance with Section 304 of Companies Act, 2006, convening a meeting for 29.05.2026 and the response from the Board to the members requisition (notice of general meeting) at page 317 and 318, mail sent by the Applicant Anil Jain on 23.04.2026 at page 319 wherein he referred the *status quo* order and the settlement terms alleging that this has been done with an intent not to implement the other steps in the agreement to make the O&M petition infructuous.

Ld. Senior Counsel Shri. P.H. Arvinth Pandian appearing for the Petitioner Reflex Renewables & Infrastructure Limited, and Applicant in the application IA/124/2026 argued on the similar lines and submitted that R5 holds 99.999% equity shares and 100% preference shares, while the Applicant has only 0.001% equity shares in R1 after the implementation of Swap 1. Before the implementation of Swap 2, dispute arose. On 20.07.2025, R3 communicated that only Investor's Board approval remain pending for the execution of definitive agreements which would be completed soon and the definitive agreements deal with the rights under the Investment agreement dated 18.03.2022.

Ld. Counsel submits that the actions initiated by the Respondents cannot be viewed in isolation but must be appreciated against the back drop of a protected commercial and governance disputes that have been explained in the O&M petition. Respondent No. 5 was specially incorporated as a UK based holding Company with the sole purpose of holding the shares in R1 Company which was implemented under Swap 1 rendering R1 and R5 as indistinguishable upon piercing the corporate veil. R5 has no other asset except shareholding in R1 and is effectively the alter ego and the controlling entity of R1 Company. Ld. Counsel submits that the proposed action of removal of R2 / Applicant in the petition from the Board of R5 constitutes indirect breach of undertaking of *status quo* that has been expressively recorded and extended from time to time. Parties cannot be permitted to do indirectly what they are restrained from doing directly. Ld. Counsel submits that if R5 is permitted to proceed with the Board meeting dated 29.04.2026, it would render the definitive agreements and the O&M petition as infructuous. Ld. Counsel submits that R5 conscious non-appearance before the Tribunal in O&M petition despite service by mail, further amplifies the urgency warranting immediate intervention to preserve the *status quo* and to restrain R3 and R5 from performing any actions contra the order of *status quo*. At para 89(D) of the petition, specific relief has been prayed:

"D. To direct the Respondent No.1, Respondent No.3, Respondent No.5, to execute such Definitive Agreements and implement the Terms of Settlement as agreed, finalized, confirmed, and partially acted upon by the respective parties in its entirety."

Ld. Counsel submits that the proceedings in the O&M petition are at the stage of final hearing and posted on 06.05.2026.

Ld. Counsel for the Respondent No. 1 submits that R5 has 99% shareholding in R1. It is a Company registered in England and this Tribunal does not have any jurisdiction over R5 Company. Ld. Counsel submits that the notice dated 21.04.2026 was also sent to the Applicant Anil Jain along with other Board members inviting them to attend the Board meeting scheduled for 29.04.2026 to discuss the key agendas and strategic decisions critical to the Company. As per the shareholding pattern of R5 Company, the Shareholders are the foreign entities. As per the Articles of Association / agreement of R5 Company, any dispute or claim relating to the subject matter including non-contractual claims is governed in accordance with the laws of England and Wales. Ld. Counsel submits that the Applicant has every right to oppose the agenda in the Board meeting to be held on 29.04.2026.

On being questioned, Ld. Counsel submitted that he only represents R1 and not the other Respondents including R5.

It is seen from the record that R5 was served with the petition and the application through mail but despite service none appeared for R5 in any of the proceedings in CP/129/2025.

Ld. Senior Counsel Shri. P.H. Arvindh Pandian referred Section 2(46) of the Companies Act, 2013 as per which holding Company in relation to one or more other Companies means a Company of which such Companies are subsidiary companies; *explanation:-* for the purposes of this clause, the expression company includes any body corporate. He referred Section 2(87) which defines subsidiary company in relation to any other Company i.e. holding Company to state that Company includes any body corporate and layer in relation to a holding company means its subsidiary or subsidiaries. He also referred Section 2(11) which defines body corporate which includes a company incorporated outside India.... He referred Section 242(4) of the Act to submit that the Tribunal on the application of any party to the proceeding make any interim order which it

thinks fit for regulating the conduct of the Company's affairs upon such terms and conditions as appear to it to be just and equitable.

We have given thoughtful consideration to the rival contentions and perused the materials on record.

As seen from the proceedings of the petition, Mr. V.V. Sivakumar only represents R1 and had given the statement on 30.01.2026 that except taking on record the minutes of the Board resolution dated 10.10.2025 of R1 Company and filing the petition under Section 7, any other decision taken in the Board meeting has not been given effect. He on behalf of R1 had undertaken to maintain *status quo*. The said *status quo* is still going on.

It may be true that R5 is holding 99.999% shareholding in R1 Company but it was registered in United Kingdom and it has its own Board of Directors which controls the affairs of the R5 Company. R1 Company has different Board of Directors. It was a Members requisition of R5 Company on 05.03.2026 for removal of the Applicant Anil Jain from the office as a Director of the Company w.e.f. date of the meeting. Accordingly, a notice was given to all the Directors of the Board including the Applicant Anil Jain on 21.04.2026 for meeting on 29.04.2026 at 01.45 pm (English Time) which has the agenda "*consideration of members requisition to remove Director under Section 168*". On this notice, the Applicant sent a mail dated 23.04.2026 explaining everything but till date scheduled meeting is not changed. The record shows that the general meeting is scheduled on 29.05.2026 where final decision will be taken. Since the Applicant has a notice of the Board meeting, he has every right to oppose the resolution in the Board meeting. As regards undertaking and status quo, the order was passed on the submissions made by the Counsel appearing for R1 and there was no representation of R5. Respondent No. 5 is an independent entity, having its own Board of Directors.

Further, the meeting scheduled on 29.04.2026 is only a Board meeting to approve an agenda for taking up in the General meeting to be held on 29.05.2026. The Applicant has also been invited in the Board meeting. He being a Director in R5 Company has every right to present his stand and oppose the resolution.

In the facts and circumstances, the Applicant does not have a prima facie case in his favour. Balance of convenience is also not in favour of the Applicant.

In the light of what has been stated above, the prayer to stay the Board Meeting of the Respondent No.5, scheduled to be held on 29th April 2026, to the extent of the "*Agenda 5. Consideration of members requisition to remove director under section 168*" is **rejected**.

The Applicants are directed to serve copy of the applications to all the Respondents for their reply / hearing on **06.05.2026**, date already fixed in the main petition.

Sd/-

[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MG

Date: 29.04.2026

Sd/-

[SANJIV JAIN]
MEMBER (JUDICIAL)