IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, (COURT NO.-I)

KOLKATA

Company Petition No. 29/KB/2026

A Petition under Section 241, 242 and 244 of the Companies Act, 2013.

IN THE MATTER OF:

Efedra Pharmaceuticals Private Limited

……Company

And

IN THE MATTER OF:

Mrs. Mohuya Chakroborty

……Petitioner

Versus

1. Efedra Pharmaceuticals Private Limited

2. Mr. Arindam Bhattacharya

3. Swati Roy

4. Kaustav Mandal

……Respondents

Date of Pronouncement: 13.05.2026

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Cmde. Siddharth Mishra, Member (Technical)

Case Citation: (2026) ibclaw.in 1607 NCLT

Appearances (via Physical / Hybrid Mode):

For the Petitioner:

Ms. B. Gayatri, Adv.

Mr. Pritam Paul, Adv.

Mr. Souvik Das, Adv.

For the Respondent:

Mr. Kanishk Kejriwal, Adv.

Mr. Riyanshu Agarwal, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated through physical / hybrid mode.
2. The Ld. Counsels of both the parties were heard *in extenso*.
3. The Petitioner, Mohuya Chakroborty has preferred this petition under Section 241, 242, and 244 of the Companies Act, 2013 (**"Act"**) complaining of acts of oppression and mismanagement against respondent no. 2, 3 and 4 with respect to the affairs of the respondent no. 1 (**"Company"**).
4. The matter first appeared in the list on 12th March, 2026, where both the parties appeared and were heard at length. During the course of hearing Ld. Counsel Mr. Kanishk Kejriwal, appearing on behalf of the respondent submited that the Company Petition is not maintainable. Thereafter, this Adjudicating Authority reserved the matters for order on the **"Issue of Maintainability of the Company Petition"**.

   FACTUAL MATRIX:

5. Efedra Pharmaceuticals Private Limited ("Respondent No. 1") is a private limited company incorporated on 08.12.2017, under the provision of the Companies Act, 2013. The company is engaged in the business of marketing and selling generic pharmaceuticals.
6. The Petitioner was the founding director and a shareholder

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holding 50% of shares of the company as on 31.03.2023. Thereafter, the shareholding capacity of the petitioner was reduced to 17% through Extra-Ordinary General Meeting (**"EOGM"**) held on 11.03.2024. The copies of the list of shareholders of the Company as on **31.03.2023** and **11.03.2024** are annexed and marked as **Annexure- B and D**.

7. The case of the Petitioner is that she was compelled to resign from her position as a Director, and that during her tenure, Respondent No. 2 unlawfully inducted Respondent Nos. 3 and 4 as directors without issuing any prior notice or passing a valid board resolution. It is further contended that Respondent No. 2 failed to disclose material information concerning the day-to-day affairs of the company, in breach of the fiduciary duties owed by a director. The Petitioner additionally asserts that Respondent No. 2, acting in an individual capacity, lacked the authority to appoint new directors, alter the registered office address of the company, unilaterally control the company's banking operations and related business transactions. Hence, the present petition has been filed.

8. Several documents have been placed by petitioner on record alleging oppression and mismanagement committed by respondents No. 1 and 2 to substantiate the claim of misdeeds on the part of the respondents.

SUBMISSION ON BEHALF OF THE PETITIONER

9. Ld. Counsel appearing for the Petitioner would submit that the Petitioner is the founding director of the Company with 17% shareholding at present and that upon matrimonial dispute, the petitioner submitted her resignation for fair exit. That upon such letter being recived, the respondent no. 2, has unilaterally stopped her remuneration without any communication or notice.

10. Ld. Counsel submits that the present petition is maintainable and sufficient grounds of oppression and mismanagement are

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enumerated in the company petition to justify the lapses caused by the Board which has taken unilateral decisions keeping the petitioner in the dark and inducted new directors who have later forced the petitioner into such a position that the petitioner was forced to resign and issue a letter on 01.11.2025.

11. Ld. Counsel submits that the respondent no. 2 forced the petitioner into signing several unknown documents many a times which led to tension between the parties leading the petitioner to question the documents which were never disclosed to her.

12. Ld. Counsel submits that the respondent no. 2 removed the petitioner from being a signatory to accounts prior to her resignation and has been running the business without proper drug license. That owing to such situation the petitioner issued letters to several authorities to protect herself from any reprimanding effects.

13. Ld. Counsel submits that, subsequent to the Petitioner tendering her resignation, Respondent No. 1 failed to release her Digital Signature Certificate (DSC) and other related materials, and has since refused to engage in any communication with the Petitioner.

14. Ld. Counsel submits that 2 (two) new directors were added on 11.07.2025 and 28.10.2025 without any notice or resolution which evidences the mismanagement in the company. That the additional directors were inducted prior to the resignation of the petitioner without any notice or resolution. That the Respondent No. 3 has signed all documents and balance sheet even when the petitioner was part of the company but no notice was given for the same.

15. Ld. Counsel further submits that the petitioner was forced to sign a loan document in july of 2025 and after issuing her resignation letter. The respondent no. 1 has not taken any steps to discharge her from the liabilities nor preferred to write a single reply to the effect.

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16. Ld. Counsel lastly submits that the petitioner right to make the petition as a director/shareholder is not diluted due to ongoing civil disputes. Further, the petitioner prayers for appointment of valuer to adjudge the fair exit to be provided to the petitioner and untill the same the petitioner may be allowed for prayer **A to D as reflected at pages 21 of the petition.**

SUBMISSION ON BEHALF OF THE RESPONDENTS

17. Ld. Counsel submits that the last registered address of the R-1 was in the rented premises. That on 11.02.2026, under SARFAESI Act, Canara Bank took possession of the premises due to eviction action against the landlord. Due to aforesaid action the R-1 was evicted from the registered office. Thereafter on 19.02.2026, due to eviction respondents were contrained to relocate the registered office of the R-1 to 28/52/3, Barisha Purba Para, Kolkata. In this regard, Form INC-22 filed by the company to change registered office is annexed as "WN-2".

18. Further due to eviction from the registered address the R-1 had to surrender its two drug license as the R-1 could not continue to use such licenses that are associated with earlier address. In this regard application filed by R-2 before the Directorate of Drugs Control is annexed as "WN-3".

19. Due to aforeasid event the business of R-1 has come to a complete standstill due to eviction of the company from its office and resultant loss of use of its drug license. Without a valid drug license, the company cannot carry on its business.

20. Ld. Counsel submits that the Petitioner is the estranged wife of R-2 (Arindam Bhattacharya). Both were married on 07.03.2003. Due to the martial disputes, from October 2025 the Petitioner began creating obstructions and disturbance at the office of R-1. On 01.11.2025, the petitioner handedover a resignation letter stating her inability to continue as a director of the company and sought immediate steps to give effect to her resignation. In the

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said letter she also expressed her unequivoal intention to sell and transfer her equity shares. A copy of the resignation letter is annexed as "WN-4".

21. Ld. Counsel would submit that the present Company petition is filed with ulterior motive and martial discord between the petitioner and R-2 is sought to be given colour of a shareholder dispute.

22. Ld. Counsel submits that due to such disputes the petitioner filed a Maintenance Case on 21.11.2025 and an FIR on 06.01.2026 before the CJM Alipore against the R-2 and for such reasons the business of the R-1 has come to a complete standstill. A copy the above stated documents are annexed as "WN- 6 & 8".

23. Ld. Counsel submits that the petitioner issued a letter on 06.12.2025 complaining that the R-1 has not filed DIR-12 in respect of the petitioner's resignation. The said notice wrongfully contented that since DIR-12 has not been filed with the RoC, the petitioner continues to remain a director and her salary must be paid. Further, submits that due to series of complaints and proceedings initiated against the R-2, the DIR-12 was filed before the RoC on 06.01.2026. A copy of the DIR-12 along with extract of board meeting held on 08.11.2025 is annexed as "WN-9".

24. Ld. Counsel submits that the allegation of illegal removal of the Petitioner as director and addition of R-3 and R-4 as directors without consent are incorrect as the petitioner herself resigned from directorship on 01.11.2025. No such complaints of illegal appointment of directors was on 01.11.2025 or even soon thereafter. Such allegations have been raised as an afterthought, after several other false and harassing proceedings have the petitioner to coerce and prejudice the R-2.

25. Ld. Counsel submits that the allegations as raised by the Petitioner in para VI of the main CP are matrimonial and

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directorial complaints which contains no real disputes relating to oppression or mismanagement as defined in Section 241 of the Act.

26. Ld. Counsel submits that the reliefs claimed by the petitioner are in nature of interim relief and without a final relief the company petition is not maintainable.

27. Ld. Counsel submits that the motive behind filing the instant petition is to threaten and coerce the R-2 into purchasing the equity shares of the petitioner at her desired valuation as evident from the prayer (K) at page 22 of the CP, despite the petitioner had ruined and hampered the reputation and business of the company.

28. Ld. Counsel further submit that the intent of the petitioner is to ventilate her martial disputes before this Hon'ble Tribunal in the garb of a shareholder's dispute. Such conduct cannot and should not be condoned or encouraged and the instant petition should be dismissed at the threshold.

ANALYSIS AND FINDINGS

29. We have heard the Ld. Counsels for the parties and perused the averments made in the Petition, Reply and Written Submissions along with the documents enclosed therein. The limited issue in this matter is that of maintainability of the petition under Section 241-242 of the Act.

30. The Discernible Facts are as under:

a) The shareholding pattern in the Respondent No. 1 Company as on 31.03.2023 is attached in page no. 44 of the CP is tabulated below for ease of reference:

Name of Shareholders	No. of shares	%
Arindam Bhattacharya	5,000	50

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Mohuya Chakroborty	5,000	50
Total	**10,000**	**100**

b) Shareholding pattern as on 31.03.2024 and 31.03.2025 are attached in page no. 67 and 133 of the CP is tabulated below for ease of reference:

Name of Shareholders	**No. of shares**	**%**
Arindam Bhattacharya	24,840	83
Mohuya Chakroborty	5,000	17
Total	**29,840**	**100**

c) It is not in dispute that the petitioner has herself tendered resignation from the Board on 01.11.2025.

31. The Respondents have contented that the Petitioner tendered her resignation on 01.11.2025, therefore, she is not a shareholder/member of the Company and, therefore, she is not entitled to file a petition of oppression and mismanagement under Section 241-242. It would be relevant to note that the petitioner although having resigned from the Board is still a member in the company by virtue of her shareholding. The Hon'ble National Company Law Appellate Tribunal, New Delhi in Company Appeals (AT) No. 133 and 139 of 2017, in ***Cyrus Investments Pvt Ltd & Another vs. Tata Sons Ltd & Ors.*** had observed in para 66:

"66. *In respect of a complaint of oppression, both under the 1956 Act as also under the 2013 Act,* ***any member can make a complaint that any other member is being oppressed.*** *In other words, it is not necessary that only member who is*

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the object/target of oppression has the locus to maintain a complaint; any other member(s) can so do on this behalf."

It is thus established that any "Member" of a company can maintain a petition for oppression and mismanagement. Such member need not necessarily be a director in the company.

32. In such view of the matter, the present petition is found to be squarely maintainable at the instance of the Shareholder/Member.

33. To ascertain Whether any case of oppression and mismanagement has been made out it would be apt to reiterate the necessary statutory provisions for proper adjudication of the matter at hand. Section 241 of the act is quoted verbatin hereunder for clarity:

Section 241. Application to Tribunal for relief in cases of oppression, etc.–

(1) Any ***member of a company*** *who complains that–*

(a) the affairs of the company ***have been*** *or* ***are being*** *conducted in a manner prejudicial to public interest or in a manner prejudicial or oppressive to him or any other member* ***or*** *members or in a manner prejudicial to the interest of the company;* ***or***

(b) the material change, not being a change brought about by, or in the interests of, any creditors, including debenture holders or any class of shareholders of the company, has taken place in the management or control of the company, whether by an alteration in the Board of Directors, or manager, or in the ownership of the company's shares, or if it has no share capital, in its membership, or in any other manner whatsoever, ***and*** *that by reason of such change, it is likely that the affairs of the company will be conducted in a manner prejudicial to its interests or its members or any class of members, may apply to the Tribunal, provided such member*

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has a right to apply under section 244, for an order under this chapter.

(2) The Central Government, if it is of the opinion that the affairs of the company are being conducted in a manner prejudicial to public interest, it may itself apply to the Tribunal for an order under this Chapter.

(Emphasis Added)

34. A bare perusal of the above provision would exemplify and demostrate that a petition under Section 241 of the Act is maintainable only by a Member of the Company (and not necessarily by a Director) where affairs are being conducted:

a) Prejudicial to public interest; or

b) Oppressive to the petitioner who complains of oppression; or

c) Prejudicial to the interest of the Company; or

d) A material change has taken place in the management or control of the company by alteration in the Board of Directors or ownership in the company's shares.

35. In the present case the petitioner admittedly holds 17% of the shares and is still a "Member" as Section 244(1) of the Act comtemplates and so she can maintain the petition. But the allegation of oppression is yet to be established. Having herself resigned from the position of the Director she cannot establish a case of oppression and mismanagement due to material change in the Board of Company as Section 241(1)(b) contemplates. Further, there being no further dilution of the shareholding from the date she resigned till the date she filed the present petition, she cannot complain about any material change in shareholding as the same Section 241(1)(b) contemplates.

36. It is settled law that Directorial Complaints cannot be sufficient cause of petition under Section 241-242 of the Companies Act. In

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Hanuman Prasad Bagri & Ors Vs. Bagress Cereals Pvt. Ltd. reported at (2001) 4 SCC 420, the Hon'ble Apex Court held that complaint regarding removal from directorship is insufficient to sustain a proceeding of oppression and mismanagement. Relevant para of the judgment is extracted below for convenience:

> *"**11.** The last and the most important point urged is in regard to continuation of directorship of the first petitioner. The first Petitioner joined the company in or about 1971 and he is a director. It was noticed that the last Board meeting which he appears to have attended was held on 19.8.1985 but apparently he did not thereafter attend the meeting of 16.11.1985. Thereafter there was no material to show that he went to the corporate office or attended any board meeting. The petitioner No.1 pleaded that the respondents could not have treated him as ceased to be a Director in terms of Section 283(1)(g) of the Act. Form 32 had been filed by the company with the Registrar of Companies on 15.1.1988 showing that the Petitioner No.1 had ceased to be a Director with effect from 21.12.1987 and since then it is maintained throughout that Petitioner No.1 ceased to be in the office of the Director of the Company. The Division Bench noticed that the position that Petitioner No.1 ceased to be a Director is seriously disputed and the Division Bench ultimately concluded that the termination of directorship would not entitle such person to ask for winding up on just and equitable grounds inasmuch as there is an appropriate remedy by way of company suit which can give him full relief if such action had been taken by the company on inadequate ground. The Division Bench found that if a Director even if illegally terminated cannot bring his grievance as to termination to winding up the company for that single and isolated act, even if it was doing good business and even if the Director could obtain each and every adequate relief in a*

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suit in a court.

37. The Hon'ble Madras High Court in ***V.M. Rao & Ors. Vs. Rajeswari Ramakrishnan & Ors.*** (1985) SCC OnLine Mad 151: (1987) 61 Comp Case 20 at para 89 it was held that-

"…. The oppression complained of must affect a person in his capacity or character as a member of the company; harsh or unfair treatment in any other capacity, e.g., as a director or a creditor is outside the purview of the section…"

38. This Bench in ***Mr. Nitai Bardhan Vs. Meghdoot Inn Pvt. Ltd. & Ors.*** in C.P No. 118/KB/2023 has held-

"E. Conclusion:

To conclude, therefore, we can safely assume that this Tribunal need not protect a minority shareholders unless the minority shareholders establishes that:

1. *He has been constrained to submit to a conduct which lacks in probity, conduct which is unfair to him.*

2. *The act of oppression entailed the absence of probity, good conduct, or an act that was mala fide, harsh burdensome and wrong or for a collateral purpose.*

3. *His removal would result in an advantage for some shareholders vis-à-vis others.*

4. *The removal is part of a larger scheme to harm certain members.*

Which the present petition has miserably failed to prove.

17. *In the light of the decisions referred to above having failed to note any glaring omission or commission on the part of the majority shareholders we are of the considered opinion that the petition deserves to be dismissed."*

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39. However, since the act complained of do not fall within the category of oppression and mismanagement and as such grant of relief as under Section 242 of the Act is not warranted. The Petition is disposed of with liberty to the Petitioner to vindicate her grievance before appropriate forum in accordance with law.

40. The Respondent shall however be at liberty to give her a fair exit from the Company in an appropriate manner and in accordance with law.

41. Accordingly, the **CP No. 29/KB/2026** is **disposed** of with above directions.

42. The Registry is directed to send e-mail copies of the order to all the parties and their Ld. Counsel for information and for taking necessary steps.

43. Let the certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.

(Cmde. Siddharth Mishra)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order signed on the 13th day of May, 2026.

S.T (LRA)

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