**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD**
**COURT – 2**

ITEM No.306
**CP/40(AHM)2025**

**Proceedings under Section 241-242 of Co.Act,2013**

**IN THE MATTER OF:**
Piyush Natvarlal Patel & Anothers ........**Applicant**
V/s
Delta Hitech Coatings Private Limited & Others ........**Respondent**

**Order delivered on: 10/08/2026**

**Coram:**
**Mrs. Chitra Hankare, Hon'ble Member(J)**
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

## ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

List for further consideration on 17.09.2026.

Sd/-
**DR. V. G. VENKATA CHALAPATHY**
**MEMBER (TECHNICAL)**

Sd/-
**CHITRA HANKARE**
**MEMBER (JUDICIAL)**

SJ/ AD /AP

# IN THE NATIONAL COMPANY LAW TRIBUNAL
## AHMEDABAD BENCH
## COURT-II
## C.P. No. 40/AHM/2025

*(An application filed under Section 241 and 242 of the Companies Act, 2013)*

**In the matter of:**

**1. Piyush Natwarlal Patel**
Having address at:
1, Green Park Society,
Varaccha Road,
Near Gayatrikhaman,
Opp Rajhans Point, Varachcha,
Surat, Gujarat - 395006.
Email: Piyush.patel@macson.in.

**2. Dipika Piyush Patel**
Having address at:
1, Green Park Society,
Varaccha Road,
Near Gayatrikhaman,
Opp Rajhans Point, Varachcha,
Surat, Gujarat - 395006.
Email: Dipika.patel@macson.in.

**.......Petitioners**

**Versus**

**1. Delta Hitech Coatings Private Limited**
Having registered office address at:
Plot no. 2415, Road no. 2,
Road no. 2.
GIDC Sachin,
Surat, Gujarat - 394 230.
(e) - pnp@macsonproducts.com

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**2. Macson Products, a partnership firm**
Through their partners
Having principal place of business at:
Plot no. 2424,
GIDC, Sachin,
Surat, Gujarat - 394 230.
(e)-knp@macsonproducts.com

**3. Ronak Narendrabhai Patel**
Having address at:
501, Foram Park, Nr. Gokulam
Dairy, Athwalines,
Surat 395001.
Gujarat.
(e) -rnp@macsonproducts.com

**4. Keyur Narendrabhai Patel**
Having address at:
501, Foram Park, Nr. Gokulam
Dairy, Athwalines,
Surat 395001,
Gujarat.
(e)-knp@macsonproducts.com

**5. Shital Ronak Patel**
Having address at:
501, Foram Park, Nr. Gokulam
Dairy, Athwalines,
Surat 395001,
Gujarat.
(e) - sheetalronak412@gmail.com

**6. Rinku Keyur Patel**
Having address at:
501, Foram Park, Nr. Gokulam
Dairy, Athwalines,
Surat 395001,
Gujarat.

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(e)-rinkukeyur@gmail.com

7. **Vedant Piyush Patel**
Having address at:
1, Green Park Society,
Varaccha Road, Near Gayatrikhaman,
Opp Rajhans Point, Varachcha, Surat,
Gujarat -395006.
(e) - vedant.patel@macson.in

8. **Registrar of Companies**
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad-380013, Gujarat
roc.ahmedabad@mca.gov.in

**.....Respondents**

**Order Pronounced On: 10.08.2026**

**Coram:**

**MRS. CHITRA HANKARE**
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**
**HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Petitioner : Mr. Arjun Sheth Adv.
For the Respondent : Mr. Dhiren R. Dave Adv. and
Ms. Shilpa R. Singh Adv. (for R-3)

## JUDGMENT

1. The present petition is filed under Section 241 and 242 of the Companies Act, 2013 *inter alia*, seeking following reliefs from this Tribunal:

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a) *To pass appropriate order declaring that the Respondent nos. 2 to 6 have committed acts of oppression and mismanagement qua the affairs of the Respondent no. 1 company;*

b) *To pass appropriate orders to the Respondent nos. 2 to 6 to transfer their entire shareholding to the Petitioner no. 1;*

c) *To pass appropriate order setting aside and quashing the resolution for the appointment of an advocate to represent the Respondent no. 1 in Company Petition no. 28 before this Tribunal in the board meeting dated 15.05.2025 of the Respondent no. 1;*

d) *To pass appropriate order setting aside and quashing the resolutions passed in the board meeting dated 30.05.2025 of the Respondent no. 1 for appointing Mr. Ketan Dineshchandra Desai as an additional director of the Company;*

e) *To pass appropriate orders quashing and setting aside the notice dated 06.06.2025 for conducting an extra-ordinary general meeting on 28.06.2025 for appointing Mr. Ketan Dineshchandra Desai as a regular director of the Company;*

f) *To pass appropriate orders quashing and setting aside the notice dated 18.06.2025 convening a Board Meeting on 28.06.2025 for effecting a change in the authority to operate the bank account of the Respondent no. 1 maintained with ICICI Bank;*

g) *To pass appropriate orders quashing and setting aside any resolution that may be passed in the extraordinary general meeting on 28.06.2025 for appointing Mr. Ketan Dineshchandra Desai as a regular director of the Company;*

h) *To pass appropriate orders quashing and setting aside any resolution that may be passed in the board meeting on 28.06.2025 for effecting a change in the authority to operate*

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*the bank account of the Respondent no. 1 maintained with ICICI Bank;*

i) *To pass appropriate orders directing the Board to accurately record dissent of Petitioner no. 1 and the Respondent no. 7 in the minutes of the Board Meetings dated 21.04.2025, 15.05.2025, 30.05.2025 and 06.06.2025 and in the future meetings, if any;*

j) *To pass appropriate orders directing the removal of the Respondent no. 3 and the Respondent no. 4 as directors of the Respondent no. 1*

2. The averments made by the petitioner in the petition are as follow:

(i) The Applicant submits that Respondent No. 1 is a private limited company functioning on the principles of a quasi-partnership and is jointly managed by two groups. It is submitted that the first group comprises Petitioner No. 1 along with Petitioner No. 2 and Respondent No. 7, while the second group comprises Respondent Nos. 3 and 4 along with Respondent Nos. 5 and 6. It is submitted that Mr. Piyush Natvarlal Patel (Petitioner no. 1) Keyur Narendrakumar Patel (Respondent no. 4) Ronak Narendrabhai Patel (Respondent no. 3) and Vedant Piyush Patel (Respondent no 7) are the directors of the respondent company at the date of filling of the present matter. It is further submitted that the shareholders of the company are as follows:

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| Sr. no | Shareholders | No. of Equity shares | Percentage of equity shares |
|---|---|---|---|
| 1 | Ronak Narendrabhai Patel/Respondent no. 3 and Piyush Natvarlal Patel/Petitioner no. 1 | 1 | 0.00463% |
| 2 | Piyush Natvarlal Patel, Keyur Narendrabhai Patel/Respondent no. 4 and Ronak Narendrabhai Patel, Partners of M/s Macson Products | 215,972 | 99.99% |
| 3 | Dipika Piyush Patel/Petitioner no. 2 | 1 | 0.00463% |
| 4 | Shital Ronak Patel/Respondent no. 5 | 1 | 0.00463% |
| 5 | Rinku Keyur Patel/Respondent no. 6 | 1 | 0.00463% |
| | Total | 215,976 | 100% |

(ii) The Applicant/Petitioners submit that Petitioner No. 1, his Hindu Undivided Family (HUF), and Petitioner No. 2 had, from time to time, advanced unsecured loans to Respondent No. 1 Company whenever financial assistance was required, and that a sum of Rs. 32,20,000/- continues to remain outstanding. Petitioners submits that disputes between the two groups commenced around the year 2019, whereafter discussions were initiated for an amicable division of the businesses carried on through Macson Products, Macson Color Chem Private Limited, and Respondent No. 1 Company. It is contended that an oral family settlement was arrived at between Petitioner No. 1 and Respondent Nos. 3 and 4, whereby Respondent Nos. 3 and 4 agreed to settle the accounts of Respondent No. 2, undertake valuation of its assets, and repay Petitioner No. 1 his share in Respondent No. 2 together with his capital investment. In

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consideration thereof, Petitioner No. 1 agreed to acquire the shareholding of Respondent Nos. 3 and 4 in Respondent No. 1 Company and Macson Color Chem Private Limited. It is further alleged that Respondent Nos. 3 and 4 also agreed to secure the release of all properties mortgaged by Petitioner No. 1 for the benefit of Macson Products however, only one property, namely his old residential property mortgaged in the year 2006, was released in 2022.

(iii) The Petitioners further submit that the parties acted upon the aforesaid understanding during the period 2020–2022, and in furtherance thereof, a partnership deed was executed in the year 2022, wherein Petitioner No. 1 allegedly reduced his profit-sharing ratio from 50% to 0.10% with the understanding that Respondent Nos. 3 and 4 would settle his accounts after valuation of the partnership assets and repayment of his capital investment. However, it is alleged that Respondent Nos. 3 and 4 failed to honour the terms of the settlement by neither repaying the Petitioner's capital contribution nor securing the release of all the mortgaged properties. The Petitioners also allege that a backdated partnership deed was executed without the knowledge or consent of Petitioner No. 1. Petitioners submits that subsequent mediation efforts undertaken during late 2024 also failed to resolve the disputes between the parties.

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(iv) It is the case of the Petitioners that after the failure of mediation, Respondent Nos. 3 and 4 allegedly issued notices dated 20.01.2025 containing false allegations of oppression and mismanagement, while simultaneously acknowledging that the Petitioners collectively held 50% shareholding in Respondent No. 1 Company. Respondent No. 2 also issued a notice dated 20.01.2025 claiming to be a financial creditor of the Company, seeking repayment of purported unsecured loans and another notice dated 21.01.2025 invoked arbitration in relation to alleged disputes and claims arising under the partnership deed. The Petitioners state that they submitted appropriate replies to the said notices. It is submitted that Respondent No. 2 issued a special notice dated 04.04.2025 under Section 169(2) of the Companies Act, 2013, proposing the removal of Petitioner No. 1 and Respondent No. 7, who is the son of Petitioner No. 1, from the office of Directors on allegations of creating false records and transferring the Company's plant and machinery. The Petitioners contend that the said notice was issued without lawful authority and consent of all the partners as Petitioner No. 1, who continued to be a partner of Respondent No. 2, and therefore constituted an oppressive attempt to exclude them from the management of the Company.

(v) The Petitioners further submit that Petitioner No. 1 lodged complaints before the Economic Offences Cell, Surat, on

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09.04.2025 and, alleging financial irregularities and mismanagement in the affairs of Respondent No. 2 and follow up letter dated 21.04.2025 was issued. It is further submitted that on 09.04.2025, Petitioner No. 1 and Respondent No. 7 received a notice convening a Board Meeting on 21.04.2025 to consider, inter alia, the special notice issued under Section 169 of the Companies Act, 2013 seeking their removal as Directors and, if thought fit, to convene an Extraordinary General Meeting (EGM) for that purpose. It is submitted that at the Board Meeting held on 21.04.2025, the Petitioners opposed the proposal, submitted a written representation, and voted against convening the EGM, contending that in the absence of an elected Chairman and with an equally divided Board, no valid resolution could have been been passed. It is further alleged that Respondent No. 2 had neither authorised the initiation of proceedings under Section 169 nor empowered Respondent Nos. 3 and 4 to act on its behalf. It is submitted that despite the alleged deadlock, a notice dated 21.04.2025 was issued convening an EGM on 16.05.2025 for their removal, which the Petitioners contend was illegal, mala fide, and intended to oust them from the management of the Company. The Petitioners further state that disputes arising from communications addressed by Petitioner No. 1 to ICICI Bank and Standard Chartered Bank requesting the banks to intimate him prior to processing any

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(vi) The Petitioners submit that, being aggrieved by the notice dated 21.04.2025 convening the Extraordinary General Meeting for their removal as Directors, they approached this Tribunal by filing Company Petition No. 28 of 2025 under Section 169 of the Companies Act, 2013 wherein by an ex parte interim order dated 14.05.2025, this Tribunal restrained Respondent No. 1 from proceeding with the agenda relating to the removal of Petitioner No. 1 in the EGM scheduled on 16.05.2025, directed issuance of notice to the Respondents, and called upon them to file their reply along with the partnership deed, list of shareholders, Memorandum of Association and audited financial statements. It is further submitted that the said order was communicated to the Respondents on the very same day. It is submitted that thereafter, a shorter notice dated 15.05.2025 was issued convening a Board Meeting to consider compliance with the Tribunal's order and appointment of legal counsel.

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(vii) The Petitioners further contend that, despite the subsisting interim order, Respondent Nos. 3 and 4 issued another shorter notice dated 15.05.2025 convening an Extraordinary General Meeting on 24.05.2025 for removal of Petitioner No. 1 and Respondent No. 7 as Directors without any authority from Respondent No. 2, without the consent of Petitioner No. 1 as a partner, and without serving notice upon him as a shareholder. According to the Petitioners, the said notice was issued in deliberate violation of the Tribunal's order dated 14.05.2025 and formed part of a concerted attempt to oust them from the management of the Company. It is submitted that being aggrieved, the Petitioners filed Interlocutory Application No. 51 of 2025 in Company Petition No. 28 of 2025, wherein this Tribunal, by order dated 23.05.2025, restrained the Respondents from holding the proposed EGM until further orders. The Petitioners further submit that the Company thereafter issued a notice dated 23.05.2025 convening a Board Meeting on 30.05.2025 to consider, inter alia, the appointment of Mr. Ketan Dineshchandra Desai as an Additional Director. It is submitted that at the said meeting, the Petitioners opposed the proposed appointment on the ground that Mr. Desai, being related to Respondent No. 4 and associated with Respondent Nos. 3 and 4 in another LLP, was sought to be inducted solely to create a majority on the Board. It is further

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alleged that the minutes of the meeting were withheld despite their objections, which, according to the Petitioners, forms part of the continuing acts of oppression and mismanagement.

(viii) The Petitioners further submit that on 30.05.2025, the minutes of the Board Meetings dated 21.04.2025 and 15.05.2025 were supplied, from which they allegedly discovered that Respondent No. 4 had wrongly recorded himself as the Chairman despite there being no Board resolution appointing him. The Petitioners contend that Respondent Nos. 3 and 4 had started portraying Respondent No. 4 as Chairman only after the filing of Company Petition No. 28 of 2025 with a mala fide intention to defeat the proceedings before this Tribunal. The Petitioners contend that the minutes failed to record the dissent expressed by Petitioner No. 1 and Respondent No. 7, reflected resolutions despite the continuing 2:2 deadlock on the Board, and recorded a resolution for appointment of legal counsel even though no particular advocate had been finalised. It is further submitted that the Company issued a notice dated 30.05.2025 convening a Board Meeting on 06.06.2025 to consider, inter alia, the sale of the Company's assets without disclosing adequate particulars or reasons, following which the Petitioners addressed a communication dated 05.06.2025 to the Registrar of Companies seeking to record a management dispute.

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(ix) It is submitted that at the Board Meeting held on 06.06.2025, the Petitioners objected to the participation of Mr. Ketan Dineshchandra Desai as an Additional Director, reiterating that his appointment was illegal and that no valid resolutions could be passed in view of the 2:2 deadlock and absence of a duly appointed Chairman. It is alleged that their objections and dissent were neither recorded nor considered. The Petitioners further submit that Respondent Nos. 3 and 4 thereafter issued notices convening an Extraordinary General Meeting on 28.06.2025 to regularise the appointment of Mr. Ketan Dineshchandra Desai as Director and a Board Meeting on the same day proposing, inter alia, to change the authority to operate the Company's bank accounts, while continuing to withhold the minutes of earlier Board Meetings. Petitioners submits that these actions, coupled with the unilateral assumption of the office of Chairman by Respondent No. 4, non-recording of dissenting views, withholding of Board minutes, and proposals to dispose of the Company's assets without adequate disclosure, constitute a continuous course of oppressive and prejudicial conduct intended to create a majority on the Board, exclude the Petitioners from the management of the Company, and amount to oppression and mismanagement under Sections 241 and 242 of the Companies Act, 2013.

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3. The Respondent no. 3 in affidavit in reply have challenged the maintainability of the Company Petition under Sections 241 and 242 of the Companies Act, 2013, contending that Petitioner No. 1 is not a shareholder of Respondent No. 1 Company, while Petitioner No. 2 holds only one equity share out of 2,15,976 shares and, therefore, neither satisfies the eligibility requirements under the Act nor has the requisite locus to maintain the present petition. It is further contended that the Petitioners have deliberately suppressed the Articles of Association, particularly Article 52 governing the rights of joint shareholders, which, according to the Respondents, disentitles Petitioner No. 1 from maintaining the petition as a joint shareholder. The Respondents further submit that Petitioner No. 1 had, subsequent to the filing of the petition, expressed his intention to retire from the partnership firm M/s. Macson Products, which holds 99.90% shareholding in the Company, and that such retirement has been accepted by the continuing partners, thereby extinguishing even the alleged basis of his claim as a joint shareholder. It is further alleged that the reliefs sought in the petition do not fall within the ambit of Sections 241 and 242 of the Act, as the Petitioners have failed to establish any oppression or mismanagement affecting their rights as shareholders or circumstances warranting relief under the said provisions.

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4. The Respondent no. 3 further contend that the petition is defective for non-compliance with the procedural requirements under the NCLT Rules, as the supporting affidavit has been sworn by Respondent no. 7, acting as the alleged Power of Attorney holder of the Petitioners, without placing the Power of Attorney on record, and that the petition is therefore liable to be rejected at the threshold. It is further alleged that Respondent No. 7 has instituted proceedings against himself, thereby rendering the petition fraudulent and an abuse of the judicial process. The Respondents also allege that Petitioner No. 1, despite holding only a 0.10% partnership interest in M/s. Macson Products, which holds 99.90% of the shareholding in Respondent No. 1 Company, acted against the interests of the Company by writing to its bankers seeking debit freeze of bank accounts and continued to send communications to financial institutions even after his retirement from the partnership, with the intention of prejudicing the affairs of both the partnership firm and the Company.

5. Petitioners by way of rejoinder submits that Petitioner No. 1 is a joint shareholder of Respondent No. 1 Company and, together with Petitioner No. 2, satisfies the eligibility requirement prescribed under Section 244 of the Act. The Petitioners further submit that the Respondents have deliberately misinterpreted Article 52 of the Articles of Association by relying upon the list of shareholders

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instead of the Register of Members, which, according to the Petitioners, records the name of Petitioner No. 1 first amongst the joint holders, thereby making him the senior joint shareholder entitled to exercise the rights attached to the shares. The Petitioners also deny that Petitioner No. 1 retired from M/s. Macson Products, contending that the notice dated 28.06.2025 constituted a notice of dissolution of a partnership at will under Clause 10 of the Partnership Deed read with Section 43 of the Partnership Act, 1932, which the Respondents deliberately and erroneously construed as a retirement notice. It is further submitted that the emails addressed to the bankers were issued only to safeguard the interests of the partnership and to inform the bank about the dissolution of the firm, and did not seek freezing of the bank accounts or disclose any mala fide intent. The Petitioners also dispute the Respondents' reliance on the alleged 0.10% partnership share, contending that the same is based on a disputed back-dated partnership deed and, in any event, has no bearing on the Petitioners' rights as joint shareholders of Respondent No. 1 Company. The Petitioners further assert that the reliefs sought squarely fall within the scope of Sections 241 and 242 of the Companies Act, 2013, that the petition is duly supported by a valid affidavit executed by the duly authorised Power of Attorney holder of Petitioner No. 1 while he was abroad and power of attorney was

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duly filed with vakalatnama, further contended that the impleadment as Respondent No. 7 is only in his capacity as a Director of the Company.

6. Respondent no. 3 has filed written submissions on maintainability of the petition and relied upon follow judgements:

   (i) *Somangsu Biswas vs. The Culcutta Cricket & Football Club and Ors. – (2025) ibclaw,in 231 NCLAT*

   (ii) *Lieutenant Colonel Sandeep Dewan vs Ootacamund Club & Ors – (2024) ibclaw.in 769 NCLAT.*

7. Observations & Conclusions:

a) The main contention of the respondent is that the petitioner does not hold the requisite shareholding to file this application. This could be interpreted for his eligibility to file this petition. The petitioner/s and respondents closely hold 1 share each (excluding R 2 which is a partnership firm formed by Petitioner No.1, Respondent No.3 and R 4). Even if the Partnership investment in the company stated to be 215,972 is included, the articles of association Para 2(iii) states that "in respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders". Hence there can be treatment of only 1 share issued to R 2 even if 215, 972 shares were issued to the partnership firm.

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The whole shares of 215,972 cannot be enjoyed in proportion by all the 3 as the terms of investment and proportion are not revealed in the partnership deed agreement or by the company. Shares in profit and loss in the partnership firm R 2 cannot be the basis for arriving at the proportionate share strength of the Petitioner or Respondents.

b) In the audited balance sheet of the R 1, the details of shares held by promoters is mentioned as P1 with R 4 holding 215972 shares for Mascon Products, in individual capacity R 3 holding 1 share, R4 holding 1 share, R 5 holding 1 share, R 6 holding 1 share and R 7 holding1 share each respectively. However R 7 (Vedant Piyush Patel) mentioned is son of Petitioner and has signed the affidavit for Petitioner who is abroad.

c) The signatures to the memorandum of association dated 27.04.2010 are signed by Petitioner No.1 (from Pune) with Ajit Kumar Virchand Mehta (Illinois), with Yogesh VIrchand Mehta from Illinois USA and signed on 27.04.2010. However, it appears from the audited balance sheets, there is change in the shareholder list.

d) A document of amendment to partnership deed is produced, whereby the shares of the partners to profit is mentioned (P1 to get 0.10%) and contributions to capital to be done mutually. Disputes if any to be referred to arbitration for any decision which will be final. There is no provision in the amended partnership deed of R 2,

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whereby such investment in to R 1 is permitted even though it states that they can do any other legal business. The applicant has also produced a letter dated Jan 20, 2025 stated to have been written to R 1 as notice of oppression and mis-management. Even though it is addressed to R 1 down below in the subject of letter the Petitioner 1 and R 4 are mentioned, the letter itself is written by R 4 and R3. In another SCN issued to R 1, the R 1 addressed to Board of Directors of R 1 a show cause notice is issued by R 4 and R 3 (apparently by signatures) as partners of R 2 (Mascon Products) seeking repayment of unsecured loan of Rs.4,66,99,065 within 7 days. This is followed by a letter dated January 21, 2025 addressed to P 1, by R 3 and R 4 as notice under Clause 15 of Partnership deed dated 01.04.2020 invoking arbitration. This is replied by the petitioner by letter dated 11.03.2025 raising certain disputes and confirming that after the restructuring arrangement, the partnership share of P 1 has been reduced to 0.1%. Subsequent to this it appears from documents that on April 4, 2025, the R 4 and R 3 issued notice as partners of R 2 under Sec 169(2) of the Companies Act 2013 for removal of two directors, P1 and R 7 (son of P1). On the disputes in settling partnership firm account, the applicant has filed a police complaint including economic offences wing on 09.04.2025.

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e) The Petitioner and R 7 are mentioned as Key management personnel related parties and have done transactions with 3 entities including R 2. P1, R 3 and R 4 are shown as promoters and for R 2 to have invested 215972 shares while R 3, R 4 and R 5 and R 6 hold 1 shares each which comprises of total 215976 of the issued shares of the company R 1. There is also a conflicting position of R 3 and R 4 who issued a notice to the R 1 under Sec 241-242 of the Companies Act prior to this application and also moved a resolution on behalf of R 2 to remove Petitioner 1 and to R 7 under Sec 169 of Companies Act. A partnership firm may not have its right to vote in the name of partnership firm as legal entity, shareholders of the firm will have their right to vote, evidently the R 3 and R 4 are having majority to run the affairs of the company or have their management structure at their choice. However, since a SCN is issued by R 2 through partners R 3 and R 4 demanding payment of their loan to the R 1 and on partnership deed a notice is issued on dispute under the Arbitration Act, this adjudicating authority may also consider ignoring the objections of R 1 consider the merits of the matter. There appears to have been a move to evict the petitioner from the management of R 1, especially when the partnership deed under dispute is referred to arbitration. Further, there is no express provision or permission to invest in another entity and there is no provision in the partnership deed whether

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who will represent the firm in the investment in another entity for any decision. Further the terms of investment obtained from the R 2 by R 1 is not specified or submitted. The partners of the R 2 have also appeared to have acquired some shares of R 1 from one Yogesh Virchand Mehta, USA and certain other entities and all the 3 partners have signed a letter dated March 9, 2018 that they have on behalf of R 2 acquired the equity shares of R 1 under the indian companies Act 1956, in terms of the FDI policy. Irrespective of the same, Petitioner is original promoter and also there is variance in the share holding pattern even though the parties other than the partnership firm hold only 1 share each, variance in the role exhibited by both the parties, the matter may have to be considered for a limited pleadings on Para xi of the prayer sought by the applicant. So petition can be filed.

8. In view of the above, we pass following order:

**ORDER**

Issue notice to Respondents. Petitioner to collect notices from the Registry. Interim Relief if any, shall continue till the date of next hearing.

List for further consideration on 17.09.2026

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**DR. V. G. VENKATA CHALAPATHY**
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**
**MEMBER (JUDICIAL)**