IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.07
C.A.Nos.143, 144 & 147/2025 in
C.P. No.82/BB/2020

IN THE MATTER OF:

Mrs. Glory Tharial Xavier … Petitioner

Vs.

Mr. Subash Chandra Khandewal & Ors. … Respondents

Petition under Section 241-242 of Companies Act, 2013

Order delivered on: 04.09.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Shri Altaf Hasan

For the Respondents 1 & 3 : Ms. Tejaswini

ORDER

Heard Ld. Counsels for the parties.

C.A.No.143/2025 & 144/2025: These **Applications are dismissed vide separate Order.**

C.A.No.147/2025 has been filed by the Petitioner for setting aside her removal as Director of Respondent Nos.3. Let the same be listed for arguments and disposal with Company Petition, on **22.10.2026.**

Ld. Counsel for the Petitioner has urged for filing few additional documents that are necessary for the effective disposal of the case. In that case, the Respondents may also produce relevant documents of which copies may be mutually exchanged within 4 weeks.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH (HYBRID MODE)

C.A.No.143/2025
in
C.P.No.82/BB/2020

Under Section 425 & 429 of the Companies Act, 2013
R/w. Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

1. Mrs. Glory Tharial Xavier
V 107 A, V Block,
Kovaipur, Coimbatore – 641 042 - Petitioner

VERSUS

1. Subash Chandra Khandewal
R/at. No.404, 6th Main,
7th Cross, Ground Floor,
Tank Bund Road, SBM Colony,
Brindavan Nagar, Mathikere,
Bengaluru – 560 054 - Respondent No.1

2. Mrs. Richa Srivastav
R/at. 305, Sagar Park View Apartment,
4th Floor, Tank Bund Road,
SBM Colony, Brindavan Nagar, Mathikere,
Bengaluru – 560 054 - Respondent No.2

3. Roucher Biosciences Private Limited
R/o. at No.285, 'Nimishamba Krupa',
KEB Layout, Geddalahalli,
Bengaluru – 560 094 - Respondent No.3

4. Registrar of Companies
'E' Wing, 2nd Floor,
Kendriya Sadan, Koramangala
Bengaluru – 560 034 - Respondent No.4

Order delivered on: 04.09.2026

Coram:

1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Applicant : Shri Altaf Hasan

For the Res. Nos.1 & 3 : Shri Karthik S.

O R D E R

1. This Application was filed by the Petitioner on 02.01.2022, seeking to initiate proceedings for contempt of the Orders/Directions of this Tribunal dated 14.08.2020 passed in I.A.No.269/2020 against the Respondent Nos.1 & 2.

2. Submissions of the Applicant:

Brief submission regarding the case as mentioned by the Applicant are as follows:

1) The 3rd Respondent is a private limited Company incorporated in 2017 by the Petitioner and Respondents 1 & 2 to carry out the business of marketing, buying, selling and dealing in pharmaceutical products and services.
2) Following the incident on 14.09.2019, when the police entered the Company's premises and the meeting ended abruptly, the premises have remained locked, with the keys retained by the 1st Respondent, Mr. Subash Chandra Khandewal. Consequently, the Company's operations have come to a standstill, employees have been left without clarity, and salaries and other dues have remained unpaid.
3) It is submitted that the 1st Respondent Director, Mr. Subash Chandra Khandelal has unilaterally transferred sums of money without any Board Resolution, amounting to misappropriation of money, notwithstanding the fact that the beneficiaries may or may not be creditors of the Company. Funds were diverted by the 1st Respondent to the following people as commission without any board resolutions by utilizing the resigned director Mr. Vikram Jalan's Customer Reference Number (CRN).

i. Ms. Sakshi for Rs.3,33,925/- on 02.05.2019.
ii. Champa Bai Jain for Rs.4,29,685/- on 02.05.2019.
iii. Mahendra Kumar for Rs.4,76,425/- on 15.05.2019.

4) The officers of the Company became aware of the transfers effected without any Board resolution much later. It was also found that the 1st Respondent had made similar transfers to cronies under the guise of travel expenses, Company socializing expenses etc. It was on this premise that on 14.09.2019 a Board meeting was scheduled to be held at Bengaluru ostensibly to clear a lot of issues.

5) The Petitioner, a non-resident directress, has learnt that the 2nd Respondent and her husband, Shri Anshul Bhatnagar (who resigned as Deputy General Manager on 30.10.2019), colluded with the 1st Respondent and, apprehended, removed the Petitioner as Director of the 3rd Respondent Company on 20.02.2020.

6) It is submitted that a similar Rights Issues was earlier made on 07.07.2020, requiring payment of Rs.5,00,000/-, where refusal would have reduced the Petitioners from a single-member majority shareholder to a minority shareholder. The Petitioner challenged the same in I.A.No.269/2020, and by Order dated 14.08.2020, this Tribunal "directing the Respondents not to force the applicant/ Petitioner to accept on the Right Issue offered vide letter dated 07.07.2020 **until further orders".**

7) It is submitted that as directed by this Authority the Petitioner had informed the Respondents of the Orders passed and as can be seen from the record, the Respondents are represented by a Counsel and thus are and were fully represented and informed of the proceedings before this Authority.

8) Despite being aware of the Speaking Orders passed by this Authority, Respondents 1 & 2 have continued to pursue their malicious agenda, disregarding the outcome of the present Petition. They first removed the Petitioner as a Director of the 3rd Respondent Company and have now issued a Right issue of 5,738 shares of Rs.6,02,490/- with the intent to dilute the Petitioner's stake and

weaken her position in the Company, or alternatively to allot the shares to a new entrant and thereby usurp control of the Company.

9) It is submitted that the Respondents have AGAIN, in gross CONTEMPT of this Tribunal's Orders dated 14.08.2020 sent a mail to the Applicant on 12.01.2022 purportedly making a 'SHARE ON RIGHT', issue of 5738 shares proportionate to the holding of the Petitioners' shares on payment of Rs.6,02,490/-, the Petitioners' refusal of the offer would reduce the Petitioners' status as minority shareholder.

10) The Respondents have illegally removed the Petitioner (founder of the Company) as Directress, in contravention of the Companies Act, 2013, without adhering to the principles of 'AUDI ALTERUM PARTEM', in other words providing an opportunity of being heard to show-cause why she should not be removed on allegations of misfeasance. The Petitioner had filed a separate Application challenging her removal.

11) Despite an order of this Authority not to compel the Petitioner to subscribe to the "right on Issue" and "wait for further Orders" the Respondents have unilaterally acted on the 'Rights of Issue' dated 07.07.2020 and have reduced the shareholding of the Petitioner acting unilaterally.

12) It is submitted that the prior to the 'Rights Issue' dated 07.07.2020, this Applicant/Petitioner was the majority share holder holding 34% of share but subsequently the Respondents, in Gross Contempt of this Authority's order dated 14.08.2020, without seeking indulgence of this Authority, and without the participation or consent of the Applicant, to her utter shock have reduced Petitioners'' shareholding to 19% and either discussed the issue or disclosed the modus Operandi.

3. Submissions made by Respondent:

3.1 The **Respondent No.1** has filed statement of objections contending as follows:

1) The Applicant has been completely non-co-operative to the operations of the Respondent No.3 Company, when the question raised against the misappropriation of funds for which the Applicant and her Husband were solely responsible. The Applicant also approached the Bank where the Respondent No.3 operated its transactions and has pressed for blocking of the account unilaterally without there being a consent by the Directors or shareholders.
2) The Applicant was a Director in Well Max Pharma, a competing Company of Respondent No.3, incorporated LA VINCITA LIFESCIENCE PVT. LTD. along with her Husband, Mr. Rengaraj the former CEO of Respondent No.3, both the Companies are situated in Coimbatore. The Applicant has not disclosed these facts and has instead made baseless allegations against Respondent No. 3. A copy of Form MBP-1 showing Ms. Glory Tharial's interest in Well Max Pharma is annexed as Annexure R-1.
3) The Applicant even today has been operating the Company, which clearly shows that the Applicants all the Applications and Petition are devoid of merits, there exists serious apprehension on the actions of the Applicant regarding the Applicant’s interest in the Respondent No.3 Company.
4) The Applicant filed the present Application in the year 2022 and thereafter the Applicant never appeared before this Tribunal and ultimately the case was dismissed for non-prosecution. In 2024, the Counsel for Applicant filed the restoration Application, and the matter was restored.
5) The Applicant was removed from the Directorship with following all the proceedings laid down by law, the Applicant was issued prior notice dated 28.01.2020 regarding the Board meeting on

21.02.2020 the Applicant had attended the said meeting. A copy of the Notice dated 28.01.2020 issued regarding Extra-Ordinary General Meeting is produced as **Annexure-R-2**. A copy of Extra-Ordinary General Meeting Attendance Register is produced as **Annexure-R-3.**

6) As per the Tribunal's Order dated **14.08.2020**, the Applicant cannot be compelled to subscribe to the Rights Issue. The Order does not prohibit Respondent No. 3 from offering Rights Shares to other existing members. Accordingly, Respondent No.3 has not violated the Tribunal's Order.

4. Heard Ld. Counsel for the Applicant and Ld. Counsel for the Respondent Nos.1 & 3. We have perused the Application and material available on record.

5. We have gone through the records and find that there is no Order prohibiting the Respondents from going ahead with the Rights issue. The Order in IA 269 of 2020 dated 14.08.2020 only stated as follows.

> "directing the Respondents not to force the applicant/ Petitioner to accept on the Right Issue offered vide letter dated 07.07.2020 **until further orders"**

No material has been either brought to Our notice nor placed on record to show that the Respondents have forced the Applicant to subscribe to the Rights issue. In the absence of such material, it cannot be said that the Order of the Tribunal is not complied with or that there is any Contempt committed.

6. In view of this, the present company application cannot be entertained. Hence, the present petition in **CA 143 of 2025 is Dismissed**. No order as to costs.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)