IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.309
IA/69(AHM)2025
in
Co.Appeal 77 of 2020

Under Section Rule 11 NCLT Rules, 2016

IN THE MATTER OF:

Mehul I Shah **.....Applicant**
V/s
United Phosphorus Ltd & Anr **.....Respondents**

Order delivered on: 14/09/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

I.A. No.69/(AHM)/2025
in
Company Appeal No.77(AHM)2020

(Interlocutory Application filed under Rule 11 of the National Company Law Tribunal Rules, 2016)

MEMO OF PARTIES

Mr. Mehul I. Shah
Having address at:
2nd Floor, Harisidhi Sadan,
Nr. Municipal Hospital,
Borivali (East),
Mumbai – 400066.

……. Applicant

VERSUS

1. **M/s. United Phosphorous Ltd.**
   Having its registered office at:
   11, GIDC, Vapi – 396195,
   Gujarat.

2. **MUFG Intime India Pvt. Ltd.**
   (Memo amended on 21.04.2026)
   Having address at:
   C-101, 247 Park,
   LBS Marg, Vikhroli (West),
   Mumbai – 400083.

3. **Mrs. Rambhaben Vasantrai Sanghavi**
   (Memo amended on 21.04.2026)
   Having address at:
   36/4, Kirtikunj Kas Road,
   Matunga, Mumbai – 400019.

4. **M/s. V. Vrijlal Laloobhai & Co.**
   (Memo amended on 21.04.2026)

Having address at:
724, PJ Tower,
Dalal Street, Ford,
Mumbai – 400023.

……. Respondents

Order Pronounced On: 14.09.2026

C O R A M
MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Dheeraj Garg, Ld. Advocate
For the Respondent : Ms. Yashvi Jayant Gala, Ld. Adv. for R-2
: None for R-1, R-3 and R-4

O R D E R
Per Bench

1. This Interlocutory Application has been filed on 13.06.2025 vide inward no. E-1423 by the Applicant, Mehul I. Shah, under Rule 11 of the National Company Law Tribunal Rules, 2016, in Company Appeal No. 77 of 2020, seeking a direction for compliance of the Order dated 26.09.2024 passed by this Tribunal in the said Company Appeal. The Applicant has prayed for the following reliefs before this Hon'ble Tribunal, as originally sought in Company Appeal No. 77 of 2020 filed under Sections 58 and 59 of the Companies Act, 2013 as under:

a. Allow the present application.

b. That this Hon'ble Tribunal be pleased to direct the Respondent No.1 and 2 (Company and its RSTA) to do compliance of order dated 26.09.2024 passed in Company Appeal No. 77 of 2020 and issue an entitlement letter in favour of the applicant for claiming 15,000 shares of the company (after following a split and bonus of 500 shares) and dividend thereupon.

c. That this Hon'ble Tribunal be pleased to direct the Respondent No.1 and 2 (Company and its RSTA) to co-operate and provide assistance to the applicant in the process of claiming 15,000 shares (after following a split and bonus of 500 shares) of the company along with the accumulated bonus and dividend of the shares lying in IEPF.

d. That the Hon'ble Tribunal may be pleased to pass order to provide the cost of this application.

e. That the Hon'ble Tribunal may be pleased to pass any further necessary orders as this Hon'ble Tribunal deems fit in the interest of Justice.

2. By the present Interlocutory Application, filed under Rule 11 of the NCLT Rules, 2016, the Applicant seeks a direction from this Bench/Tribunal for compliance of the order dated 26.09.2024, whereby Company Appeal No. 77 of 2020 was disposed of with liberty to the Applicant to approach the concerned authority for the relief, with further directions for assistance to be extended by the Respondent Company, if required.

3. The Applicant has narrated the facts in the instant Application as under: -

3.1 The Applicant is a transferee of shares of Respondent No. 1 ("Company"). The Applicant purchased original shares from Rambhaben Vasantrai Sanghavi ("Respondent No.3").

3.2 It is stated that the Respondent No.1 is a Public Limited Company registered under the Companies Act, 1956; Respondent No.2 is the Registrar and Share Transfer Agent ("RSTA") of Respondent No.1 Company; and Respondent No.4 is the Registered Share Broker through whom the transaction was executed.

3.3 The Applicant purchased 500 shares in the year 1994 (which, following bonus allotments and split of shares, is claimed to now stand at 15,000 shares) of Respondent No. 1 from the open market through M/s. V. Vrijlal Lallobhai & Co., a registered share broker. It is stated that during relocation of the Applicant's office premises, the original share certificates were misplaced; however, the Applicant continues to hold the contract note and delivery note in his name.

3.4 It is stated that the Applicant, in 2018 found that the shares were not registered in his name. By letter dated 11.03.2019, the Applicant informed Respondent No. 2 of the loss of the transfer deed and share certificates and inquired about the procedure for transfer of shares into his name. Respondent No. 2 acknowledged the letter and responded on 24.06.2019. Subsequent correspondence between the parties did not yield any outcome.

3.5 The Applicant thereafter filed Company Appeal No. 77 of 2020 under Sections 58 and 59 of the Companies Act, 2013 before this Bench/Tribunal, seeking the reliefs reproduced hereunder: -

a) To direct the Respondent No. 2 to follow the procedure as prescribed under SEBI circular dated 06.11.2018 being circular No. SEBI/HO/ MIRSD/ DOS3/ CIR2018/ 139 and accordingly to transfer the old 500 share certificates of United Phosphorus Ltd., in the name of the present petitioner and to issue New Share Certificate as on 15/12/2003 in lieu of old ones in the name of the present petitioner details of which are as under: -

Folio No	***Certificate No***	***Dist. No***	***Shares***
R005836	*58659*	*4641997-096*	*100*
	41269	*3321191-290*	*100*
	70598	*6897947-046*	*100*
	18963	*2854561-590*	*30*
	39472	*3500351-380*	*30*
	36679	*3416651-590*	*30*
	42993	*3542031-040*	*30*
T00722	*56543*	*4484812-911*	*100*

b) That Respondent No. 1-2 be directed to rectify the register of members and name of the petitioner be recorded in the Register of Members Respondent No. 1 with respect to the aforesaid shares;

c) That if any corporate benefit declared by the Respondent No. 1 in past and/or due against the impugned shares in dispute that shall be given to the petitioner;

d) During the pendency of the petition to restrain the Respondent No. 1 from transferring the aforesaid 500 shares certificates of United Phosphorus Ltd. in the other name;

e) Any other and further relief deemed just and proper be granted in the interest of justice;

f) To provide for the cost of this application."

3.6 It is stated that the Respondent No.1 filed its Affidavit in the said Appeal, stating that Folio No. R05836 stood in the name of Rambhaben Vasantrai Sanghavi (Respondent No. 3), that no benefit over the said shares had been claimed by anyone, and that the shares in question stood transferred to the **Investor Education and Protection Fund ("IEPF")**.

3.7 As stated, this Bench disposed of Company Appeal No. 77 of 2020 vide Order dated 26.09.2024, the operative portion whereof is reproduced as under:

> *"As per this affidavit verifying shareholding filed by respondent company the shares involved in this case are lying as original shares transferred to IEPF, which were transferred in 2018 and bonus thereof onwards.*
>
> *In view of the above, we hereby dispose of the Co. Appeal 77 of 2020, with a liberty to the applicant to approach the concerned authority for the relief, with further directions for any assistance, if required by the respondent company."*

3.8 It is submitted that in compliance of the order dated 26.09.2024, the Applicant approached the IEPF Authority on multiple occasions to claim the shares. As stated, the IEPF guidelines mandatorily require an entitlement letter issued by the Company/its RTA as a prerequisite for lodging a claim before the IEPF.

3.9 Pursuant to the order dated 26.09.2024, the Respondent Company was stated to be oblige to extend assistance to the Applicant in this process, the Applicant sought the Respondents' assistance for claiming the shares from the IEPF; It is stated that the Respondents did not extend the requisite co-operation. It is stated that Respondent No. 1, vide e-mail dated 31.12.2024, refused to render such assistance.

3.10 It is alleged that the Respondent No.2, in its response dated 14.01.2025, furnished an evasive reply, advising the Applicant to obtain a separate final order from this Hon'ble Tribunal regarding title to the shares, instead of extending the assistance directed by this Tribunal. The Petitioner has reproduced the reply portion as under:

> *"We are not in a position to clearly determine the title of the shares basis the order passed by the Hon'ble Tribunal. In order for the Company and the registrar to issue an entitlement letter which is a mandatory attachment to form IEPF for filing the claim with Ministry of Corporate Affairs it is necessary that a clear title to the shares is established. Hence, you are kindly requested to avail final order from the NCLT for the title of the shares or you may approach the IEPF authority for relief as granted by the Hon'ble Tribunal."*

3.11 On this basis, the Applicant submitted that Respondent Nos. 1 and 2 have flouted the directions

contained in the Order dated 26.09.2024, thereby prejudicing his bona fide rights to claim the shares despite the said Order, and has accordingly prayed for a direction from this Hon'ble Tribunal for compliance thereof.

3.12 In support of his contentions, the Applicant has placed reliance upon the decision of the Hon'ble Supreme Court of India in the matter of ***Shashi Prakash Khemka (dead) through LRs & Anr. v. NEPC Micon & Ors. (Civil Appeal Nos. 1965-1966 of 2014)*** in support of his contentions.

4. The Petitioner/Applicant has filed an additional affidavit on 26.11.2025 vide inward diary no. D-7927 in compliance of our order dated 25.09.2025, wherein, this Bench directed to file relevant documents to place on record. The same was taken on record vide our order dated 27.11.2025.

5. Further, it is taken on record that vide IA No.36 of 2026, the Applicant impleaded the Respondent Nos.3 and 4 as well as the amended Memo of Parties was filed on 21.04.2026 vide inward no. D-3470 and accordingly amended on the same day.

6. Upon serving the notices through various modes to all the respondents, the Respondent No.1 has submitted its reply

on 12.05.2026 vide inward no. 681 through Mr. Sandeep Mohan Deshmukh, being a company secretary of the R-1. The brief of the reply is narrated as under: -

6.1 Respondent No. 1 stated that it had earlier filed its detailed written reply to the Company Petition filed by the Applicant in January 2021, arising out of the same cause of action, culminating in disposal of Company Appeal No. 77 of 2020, and that it has no further submissions to advance except as required by the order dated 23.04.2026 directing filing of the factual details relating to shareholding.

6.2 Respondent No. 1 has placed on record the factual details of shareholding from its records, as under:

Shares Purchased from R-3	Year	Shares	Balance
Purchased	1994	400	400
Bonus (1:1)	1995	400	800
Already Sold by Respondent No. 3	1996	-200	600
Split – From Rs. 10 to Rs. 2 face value	2005	–	3000
Bonus (1:1)	2008	3000	6000
Bonus (2:1)	2019	3000	9000*

Shares Purchased from Taraben Bacchubhai	Year	Shares	Balance
Purchased	1994	100	100
Bonus (1:1)	1995	100	200
Already Sold by Taraben Bacchubhai	1997	-200	NIL

6.3 Respondent No. 1 stated that, contrary to the Applicant's claim that the original 500 shares

purchased in 1994 have, on account of bonus issues and sub-division, increased to 15,000 shares, the number of shares against the respective folios, as reflected in the Company's records, is only 9,000.

6.4 It is stated that the dividends corresponding to the said shares have been duly transferred to the IEPF in accordance with the Companies Act, 2013 and the rules framed thereunder.

6.5 Respondent No. 1 categorically stated that it lays no personal claim over the subject shares; its role is confined to maintaining the Register of Members under Section 88 of the Companies Act, 2013 and to effect transfer of shares only upon receipt of complete and legally compliant transfer documents. It is submitted that the transfer has not been effected solely on account of non-submission of the original share certificates and duly executed transfer deeds, which is stated to be the responsibility of the transferee/Applicant.

6.6 It is submitted that the Applicant is not presently a member of the Company and is seeking to assert title over the subject shares through the present proceedings. Respondent No. 1 states that it shall faithfully comply with any order or direction passed by this Tribunal/Bench, including directions relating to determination of title and issuance of appropriate communication/letters in favour of the IEPF Authorities in accordance with the IEPF Rules, 2016,

and has prayed to be dispensed with from personal appearance in future hearings.

7. On 15.07.2025 vide inward no.1082, the Respondent No. 2, M/s. MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), Registrar and Share Transfer Agent of Respondent No. 1, has filed its Affidavit in compliance with the order of this Tribunal dated 18.06.2026, through its Authorised Representative, Ms. Yashvi Jayant Gala. The brief of the said reply is narrated as under: -

7.1 The Respondent No.2 iterated that the R-1 has already filed its reply in detail and thus, the present affidavit is being filed for only the limited purpose of placing on record the factual details available with it, in the capacity of Registrar and Share Transfer Agent ("RTA") of the R-1 Company.

7.2 The Respondent No. 2 has placed on record factual details of shareholding identical to those furnished by Respondent No. 1, viz., 9,000 shares from the 1994 purchase from Respondent No. 3 (after accounting for the sale of 200 shares in 1996, bonus issues of 1995, 2008 and 2019, and the 2005 stock split), and NIL balance in respect of the shares purchased from Taraben Bacchubhai (100 shares purchased in 1994, bonused to 200 in 1995, and sold in full in 1997).

7.3 The Respondent No. 2 confirmed that, as per its records, the number of shares presently standing against the respective folios is 9,000, and that dividends corresponding to such shares have been duly transferred to the Investor Education and Protection Fund ("IEPF") in accordance with law.

7.4 The Respondent No. 2 stated that it lays no claim over the subject shares and, in its capacity as RTA, processes requests for transfer/transmission of shares only upon receipt of requisite documents. It is stated that transfer has not been effected due to non-submission of original share certificates, duly executed transfer deeds and other necessary formalities.

7.5 The Respondent No. 2 stated that it shall abide by and comply with any order or direction passed by this Hon'ble Tribunal, including any direction relating to determination of title and issuance of appropriate communication/letters in favour of the IEPF Authorities, and has prayed to be dispensed with from personal appearance in future hearings.

8. It is seen from the record that despite due service of notice, the Respondent No.3 neither filed any reply nor appeared in the matter.

9. On 20.07.2026 vide inward no. 1187, the Respondent No. 4, M/s. V. Vrijlal Lallobhai & Co., the registered Share and Stock Broker through whom the original purchase

transaction was executed, has filed its Affidavit through its partner, Mr. Heman V. Shah. The brief of the said reply is narrated as under: -

9.1 The Respondent No. 4 stated that, having discharged and completed its obligations way back in 1994, no relief is or can be claimed against it, and that it is neither a necessary nor a proper party to the adjudication of the dispute inter se the Applicant and the other Respondents. It is a registered share and stock broker (SEBI Registration No. INB 010622310, Clearing No. 708) and was, at the material time, a member of the Bombay Stock Exchange.

9.2 It is stated that in 1994, securities were traded, settled and transferred in physical form, and the role of a broker stood confined to executing the trade and effecting delivery of physical scrips against payment.

9.3 The Respondent No. 4 stated/admitted that it executed a purchase transaction on behalf of the Applicant, Mr. Mehul I. Shah (Client Code AA045), for 500 equity shares of United Phosphorus Ltd., evidenced by Contract Note/Bill No. 011/0048 dated 03.06.1994 (Annexure A1 to the Application), and upon settlement, delivered the said 500 physical shares vide Outward Delivery Note dated 16.06.1994 (Settlement No. 11), the particulars whereof are set out below:

Sr. No.	Quantity	Distinctive Numbers (From – To)
1	100	4641997 – 096
2	100	3321911 – 290
3	100	6897947 – 046
4	30	2854561 – 590
5	30	3500351 – 380
6	30	3416651 – 590
7	10	3542031 – 040
8	100	4484812 – 911
Total	500	---

9.4 It is stated that, upon delivery of the physical certificates and receipt of consideration, its obligations as broker stood fully and completely discharged/concluded in 1994 itself, and that in the physical trading regime then prevailing, lodgement of the certificates and transfer deed with the Company/ RTA for registration of transfer was the responsibility of the transferee, and not of the broker. It further states that it is not aware of, and cannot be held responsible for, the subsequent alleged non-lodgement, misplacement or loss of the certificates.

9.5 The Respondent No. 4 submitted that the reliefs sought in the present proceedings, i.e. issuance of an entitlement letter, compliance of the Order dated 26.09.2024, rectification of the Register of Members and release of shares/benefits lying with the Investor Education and Protection Fund ("IEPF") — which lies entirely outside its domain, control or obligation, and

has prayed to get discharged from the present proceedings.

10. The Applicant has filed a Rejoinder Affidavit on 29.07.2026 vide inward no. D-6210 to the replies filed by Respondent Nos. 1 and 2, terming the same as evasive and legally untenable. The brief of the said Rejoinder is narrated as under: -

10.1 The Applicant alleged that the Respondent Nos. 1 and 2 have deliberately engineered a shortfall of exactly 6,000 shares by arbitrarily dropping 200 of his original 500 shares from their calculation, while maintaining silence regarding the shares of the demerged entity, Uniphos Enterprises Ltd.

10.2 The Applicant has presented exact mathematical compounding of these dropped 200 nos. of original shares which matches with the present 6000 nos. of share shortfall.

10.3 It is averred that the execution of the original trade for 500 shares in 1994 stands conclusively corroborated by the Affidavit of Respondent No. 4 and the Outward Delivery Note dated 16.06.1994 (Settlement No. 11) confirming delivery of 500 shares under Client Code AA045, whereas Respondent Nos. 1 and 2 have restricted their admission to only 300 original shares (i.e., 9,000 shares after compounding), erroneously alleging sale of the remaining 200 shares in 1996 and

1997 — which the Applicant contends is factually and legally impossible, since he became the lawful owner of all 500 shares in June 1994.

10.4 In support of such averment, the Applicant has set out the following mathematical compounding of the disputed 200 original shares, said to precisely match the present shortfall of 6,000 shares, based on the Company's own corporate actions tabulated as under:

Corporate Actions	Effect on 200 original shares
1995 – Bonus Issue (1:1)	200 shares became 400 shares
2005 – Stock Split (1:5)	400 shares became 2,000 shares
2008 – Bonus Issue (1:1)	2,000 shares became 4,000 shares
2019 – Bonus Issue (1:2)	4,000 shares became 6,000 shares

10.5 On this basis, the Applicant averred that the figure of 9,000 shares, derived solely from compounding the remaining 300 base shares, is incorrect and unsupported by any documentary evidence, and that the Company must be directed to account for the entire base of 500 physical shares, which rightfully translate to 15,000 shares today. It is further contended that should the Respondents allege sale of any of the 500 shares post-1994, they be put to strict proof to produce the relevant share transfer instruments said to have been acted upon in 1996/1997.

10.6 The Applicant further averred that the replies of the Respondent Nos.1 and 2 maintains a deceptive silence

regarding the shares of Uniphos Enterprises Ltd. It is stated that, pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Gujarat in 2003, under Clause 6.1.1 of the sanctioned Scheme, every equity shareholder of Respondent No. 1 was entitled to receive 1 equity share of Uniphos Enterprises Ltd., and that the Applicant, as the lawful owner of 500 original shares prior to the 2003 demerger, is entitled to the proportionate shares of Uniphos Enterprises Ltd., along with all splits, bonuses and dividends declared to date.

10.7 To substantiate its claims, the Applicant placed reliance on the decision of ***Kamlesh Kalidas Shah v. Larsen & Toubro Ltd. (CLB Mumbai, CP No. 25 of 2013)***, wherein, on facts involving bad delivery of physical shares and a subsequent corporate demerger, it was held that a bona fide purchaser holding original certificates is the lawful owner, and the company was directed to transfer the original shares, all accrued bonus shares, and shares of the demerged company in favour of the purchaser.

10.8 In conclusion, the Applicant has accordingly prayed that this Bench/Tribunal may direct Respondent Nos. 1 and 2 to strictly account for the entire 500 original shares and issue an Entitlement Letter, and extend all other assistance required, for claiming 15,000 equity shares together with the corresponding shares of

Uniphos Enterprises Ltd. and all subsequent corporate benefits accrued thereon.

11. The Applicant filed written submissions on 03.09.2026 vide Inward No. D-7497. The major contentions of the Applicant are as follows: -

11.1 The Applicant states that I.A. No. 69 of 2025 has been filed under Rule 11 of the National Company Law Tribunal Rules, 2016, seeking implementation of the order dated 26.09.2024 passed in Company Appeal No. 77 of 2020.

11.2 The Applicant states that on 02.09.1994, he purchased 500 physical equity shares of United Phosphorus Limited through SEBI registered broker V. Vrijlal Lalloobhai & Co., under Bill No. 011/0048. The Applicant relies upon the broker document as evidence of the purchase.

11.3 The Applicant relies upon SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 06.11.2018 regarding transfer of securities in physical mode. It provides a procedure for transfer where required documents are unavailable and the transferor is untraceable or non-cooperative.

11.4 The Applicant states that requests dated 11.03.2019 and 26.03.2019 were made to the RTA along with the requisite documents. The RTA, by letter dated 24.06.2019, advised the Applicant to approach the

original transferor, following which further communication was made with the RTA.

11.5 The Applicant states that by letter dated 16.09.2019, the RTA referred to 400 shares and stated that Folio No. T00722 could not be traced in respect of 100 shares. The Applicant thereafter filed Company Appeal No. 77 of 2020 before this Tribunal.

11.6 During the appeal, the Company filed an affidavit dated 14.06.2024 stating that 300 original shares, with resultant benefits of 9,000 shares, had been transferred to IEPF. The Applicant states that no disclosure was made regarding the remaining 200 original shares.

11.7 By order dated 26.09.2024, this Tribunal recorded the Company's affidavit verifying the shareholding and noted that the shares were lying with IEPF. The Applicant was given liberty to approach IEPF, and the Company was directed to extend necessary assistance for claiming the shares.

11.8 The Applicant states that Form IEPF-5 requires an Entitlement Letter from the Company/RTA under Rule 7(9) of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The RTA, by letter dated 14.01.2025 and reply dated 07.04.2025, declined to issue the letter stating that the title was not clear.

11.9 The Applicant states that this position prevents him from completing the IEPF claim. The Applicant

therefore seeks directions for issuance of the Entitlement Letter and accounting of 500 original shares, stated to have resulted in 15,000 shares along with the resultant corporate benefits.

11.10 In ***Shashi Prakash Khemka (Dead) through LRs & Anr. v. NEPC Micon & Ors.,*** Civil Appeal Nos. 1965-1966 of 2014, decided on 08.01.2019, the Hon'ble Supreme Court held that where jurisdiction is conferred upon the NCLT, the jurisdiction of the civil court is barred by Section 430 of the Companies Act, 2013. The Applicant relies upon this decision on the jurisdiction of this Tribunal.

11.11 In ***State Bank of India & Ors. v. Shri Kamlesh Kalidas Shah & Ors.,*** Company Appeal (AT) No. 70 of 2018, the Hon'ble NCLAT held that listed companies are required to follow SEBI norms relating to transfer of shares and that the provisions of the Companies Act and SEBI operate together. The Applicant relies upon this decision for applying the SEBI Circular dated 06.11.2018.

11.12 On the share shortfall, the Applicant states that the corporate actions comprising bonus issue and stock splits in 1995, 2005, 2008 and 2019 would result in 15,000 shares from 500 original shares. The Company and RTA account for only 300 original shares and 9,000 resultant shares, leaving 6,000 shares unexplained.

11.13 On limitation, the Applicant states that the cause arose when registration was refused by the RTA on 24.06.2019, after the Applicant had approached it on 11.03.2019, and Company Appeal No. 77 of 2020 was filed on 10.07.2020. In *DLF Ltd. & Anr. v. Satya Bhushan Kaura & Anr.*, Company Appeal (AT) No. 14 of 2019, the Hon'ble NCLAT held that a party which had represented that court directions should be obtained could not thereafter raise limitation contrary to that representation.

11.14 In ***Kamlesh Kalidas Shah v. M/s. TVS Motors Ltd. & 10 Ors.,*** TCP 225/2016, the Hon'ble NCLT, Chennai held that the Limitation Act, 1963 requires liberal interpretation to advance substantial justice. The Applicant also relies upon ***Smt. Nupur Mitra v. Basubani Private Ltd.,*** (1992) 2 Cal LJ 264, where a rectification petition filed after 50 years was allowed and upheld by the Hon'ble Supreme Court.

11.15 Regarding the original share certificate and transfer deed, the Applicant relies upon ***M/s. Vintage Hotels Private Limited v. Kunhibi Layinchirapurakkal Saithumada,*** Company Appeal (AT) No. 408 of 2018, wherein the Hon'ble NCLAT held that production of original certificates need not be insisted upon where the certificates are lost or untraceable and the required indemnity and other documents are furnished. The Hon'ble Supreme Court declined to interfere in Civil Appeal No. 573 of 2021.

11.16 In view of the above, the Applicant seeks directions to the Company and RTA to issue the Entitlement Letter and complete e-verification for 9,000 shares lying in IEPF, release the due corporate benefits, and account for or compensate the Applicant for the 6,000 shares stated to have been sold after 1994 without supporting documents, along with such other orders as may be deemed fit.

12. We have heard the Ld. Counsel for the Parties, and have carefully perused the Interlocutory Application, the Affidavits filed by Respondent Nos.1, 2 and 4, the Rejoinder Affidavit filed by the Applicant, written submissions, the order dated 26.09.2024 passed in Company Appeal No. 77 of 2020, and the record of the present proceedings.

13. The Respondent No.4 has admitted that it executed the purchase transaction for 500 equity shares in favour of the Applicant under Contract Note/Bill No.011/0048 dated 03.06.1994 and delivered 500 physical shares vide Outward Delivery Note dated 16.06.1994. The said documents form part of Annexure A1.

14. The Respondent No.3 has neither filed a reply nor appeared despite service. Respondent Nos.1 and 2 have placed on record the shareholding particulars showing 9,000 shares

against the shares traced to the 1994 transaction and NIL balance for the 100 shares purchased from Taraben Bacchubhai after the stated sale in 1997.

15. The order dated 26.09.2024 disposed of Company Appeal No.77 of 2020 after recording that the shares involved were lying as original shares transferred to IEPF and granted liberty to the Applicant to approach the concerned authority, with direction to the Company to provide assistance, if required.

16. The Applicant thereafter approached the Company and RTA for assistance in filing the IEPF claim. The RTA, by communication dated 14.01.2025, stated that it could not determine the title on the basis of the order dated 26.09.2024 and required a further order of this Tribunal. This position is not consistent with the direction contained in the order dated 26.09.2024.

17. The Rule 11 of the National Company Law Tribunal Rules, 2016 preserves the inherent power of the Tribunal to pass orders necessary for meeting the ends of justice or preventing abuse of process. The present Application seeks implementation of an existing order and does not require

exercise of any power contrary to the Companies Act or the Rules.

18. The Rule 70 of the National Company Law Tribunal Rules, 2016 provides that proceedings under Sections 58 and 59 of the Companies Act, 2013 may include consequential orders relating to dividend, bonus and rights shares. The Tribunal can therefore issue consequential directions where the entitlement is established from the record.

19. In *Shashi Prakash Khemka (Dead) through LRs & Anr. v. NEPC Micon & Ors.*, (2019) 18 SCC 569, the Hon'ble Supreme Court held that matters falling within the jurisdiction of the NCLT are to be dealt with by the Tribunal and the jurisdiction of the civil court is barred by Section 430 of the Companies Act, 2013. The Applicant relies upon the decision regarding the jurisdiction of this Tribunal.

20. In *State Bank of India & Ors. v. Kamlesh Kalidas Shah & Ors.*, Company Appeal (AT) No.70 of 2018, decided on 17.01.2019, the Hon'ble NCLAT considered compliance with SEBI requirements in relation to transfer of shares. The principle supports consideration of the SEBI Circular dated

06.11.2018 in dealing with physical share transfer requirements.

21. The objection relating to the original share certificates and transfer deed cannot, by itself, prevent consideration of the admitted 9,000 shares. The purchase and delivery of 500 shares are supported by the documents of Respondent No.4, and the SEBI Circular dated 06.11.2018 provides a procedure for cases where documents relating to physical securities are unavailable.

22. In *Vintage Hotels Private Limited v. Kunhibi Layinchirapurakkal Saithumada*, Company Appeal (AT) No.408 of 2018, the Hon'ble NCLAT considered the case of lost original share certificates and held that the claim could be considered on compliance with the prescribed safeguards. The Hon'ble Supreme Court did not interfere with the decision in Civil Appeal No.573 of 2021.

23. The limitation objection also does not prevent relief in the present Application. The Applicant approached the RTA on 11.03.2019, received the response dated 24.06.2019, pursued Company Appeal No.77 of 2020, and thereafter acted pursuant to the order dated 26.09.2024. The present

proceedings seek assistance for implementation of that order.

24. In *DLF Ltd. & Anr. v. Satya Bhushan Kaura & Anr.*, Company Appeal (AT) No.14 of 2019, decided on 13.01.2020, the Hon'ble NCLAT considered the effect of representations made by the company concerning the course to be followed by the claimant. The decision is relied upon by the Applicant on the question of limitation and the conduct of the parties.

25. The Applicant has also relied upon *Kamlesh Kalidas Shah v. M/s. TVS Motors Ltd. & 10 Ors.*, TCP No.225/2016, and *Smt. Nupur Mitra v. Basubani Private Ltd.*, (1999) 2 CLT 264, concerning consideration of rectification claims and limitation. In the present case, the Application is directed to compliance with the order dated 26.09.2024 and the admitted shareholding.

26. The records of Respondent Nos.1 and 2 show that 300 original shares from the 1994 transaction resulted, after the stated bonus issues and stock split, in 9,000 shares and that the said shares were transferred to IEPF. The corresponding dividends have also been transferred to IEPF. This part of

the Applicant's claim is supported by the Respondents' own records.

27. The claim relating to the remaining 200 original shares, the resultant 6,000 shares and the shares of Uniphos Enterprises Ltd. involves the alleged sales in 1996 and 1997 and the effect of the Scheme of Arrangement of 2003. These matters involve disputed facts and title and cannot be finally determined in the present Application, which is confined to compliance with the order dated 26.09.2024.

28. In view of the above, Respondent Nos.1 and 2 are required to comply with the order dated 26.09.2024 to the extent of the 9,000 shares admitted in their records as traceable to the Applicant's 1994 purchase and transferred to IEPF. The Applicant shall remain at liberty to pursue the claim relating to the remaining 6,000 shares and Uniphos Enterprises Ltd. shares in accordance with law.

29. Accordingly, I.A. No.69 of 2025 is **allowed in part** with following directions: -

(i) The Respondent Nos.1 and 2 shall issue an Entitlement Letter or Confirmation Letter in favour of the Applicant in respect of 9,000 shares and furnish the same to the IEPF Authority with the required e-

verification, in accordance with Rule 7(9) of the IEPF Rules, 2016.

(ii) The Respondent Nos.1 and 2 shall complete the above process within **30 days** from the date of receipt of this order. They shall not require the Applicant to obtain any further order of this Tribunal for establishing entitlement to the said 9,000 shares, subject to fulfilment of the statutory requirements applicable to the IEPF claim.

(iii) The Respondent Nos.1 and 2 shall provide the Applicant such records and assistance as are required for processing the claim in respect of the said 9,000 shares, including the relevant shareholding particulars and corporate-benefit details available in their records.

(iv) The claim concerning the additional 200 original shares and the resultant 6,000 shares is left open. The Applicant shall be at liberty to seek appropriate relief in substantive proceedings, where the alleged transfers of 1996 and 1997 and the consequential corporate actions may be examined on evidence.

(v) The claim concerning shares of Uniphos Enterprises Ltd. arising from the Scheme of Arrangement of 2003 is also left open. No finding is recorded on the Applicant's entitlement to such shares or the corporate benefits attached thereto in the present proceedings.

(vi) No relief is called for against Respondent No.4. Its affidavit records that the 1994 transaction was executed and the 500 physical shares were delivered to the Applicant. Respondent No.4 is accordingly dispensed with from further appearance in the present proceedings.

(vii) The Respondent Nos.1 and 2 shall file a compliance report before this Tribunal after completion of the directions contained in paragraphs above. The Applicant shall be at liberty to approach the IEPF Authority with the order dated 26.09.2024 and the present order for processing the claim in accordance with law.

30. Accordingly, **I.A. No.69 of 2025** in Company Appeal No.77 of 2020 is **disposed of** in the above terms. The Registry shall communicate a copy of this order to the concerned parties. No order as to costs.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL

Alpesh (PS)