IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI COURT-III

CP – 178/(ND)/2026

CA- 271/2026, CA-269/2026

IN THE MATTER OF:

1. **MMR TOWNSHIPS PVT. LTD.**

Having Its Office At:

H.No-12 F/F, Hargovind Enclave,
Vikas Marg Extn. (Work Station-11),
East Delhi, Shahdara, Delhi, 110095

... APPLICANT/ PETITIONER

VERSUS

1. **M/S PINE PROBUILD PVT. LTD.**

Having Its Registered Office at:

212, Wadhwa Complex, D-288/10,
Laxmi Nagar, East Delhi,
New Delhi - 11009241 **... RESPONDENT No. 1**

2. **MMR CONSTRUCTION COMPANY PRIVATE LIMITED**

Having its Registered Office at:

Office No. 1503A, 15th Floor, Devika Tower 6,
Nehru Place, New Delhi – 110019

Also at:

C-24, Sector 62, Noida, Gautam Buddha Nagar,
U.P. – 201309 **... RESPONDENT NO. 2**

3. **ADVANCED CONSTRUCTION COMPANY PRIVATE LIMITED**

Having its Office at:

Gangotri Building, Flat No. 11, First Floor,
Plot No. 8, Haribhakti Society, Race Course Road,
Vadodara, Gujarat – 390007 **... RESPONDENT NO. 3**

4. MR. MOHIT SINGH RAGHAV [DIRECTOR]

Having its Office at:

Office No. 1503A, 15th Floor, Devika Tower 6,

Nehru Place, New Delhi – 110019

Also at:

D5, Sector 52, Noida,

U.P. – 201301 **... RESPONDENT NO. 4**

5. MR. SAKET KUMAR SHUKLA [DIRECTOR]

Director, Pine Probuild Pvt. Ltd.

Having its Office at:

R/o: 4/453, Ground Floor, Sector-4, Vaishali,

Ghaziabad – 201019 **... RESPONDENT NO. 5**

6. MR. CHANDRAKANT NANASAHEB BHOSALE [DIRECTOR]

Director, Pine Probuild Pvt. Ltd.

Having its Office at:

C/o Advance Construction Company Pvt. Ltd.,

Gangotri Building, Flat No. 11, First Floor, Plot No. 8,

Haribhakti Society, Race Course Road,

Vadodara, Gujarat – 390007 **... RESPONDENT NO. 6**

7. MR. MAHIPAL SINGH RAGHAV

Having its Office at:

Office No. 1503A, 15th Floor, Devika Tower 6,

Nehru Place, New Delhi – 110019

Also at:

D5, Sector 52, Noida,

U.P. – 201301 **... RESPONDENT NO. 7**

8. MR. RAHUL RAGHAV

Having its Office at:

Office No. 1503A, 15th Floor, Devika Tower 6,

Nehru Place, New Delhi – 110019

Also at:

D5, Sector 52, Noida,

U.P. – 201301 **... RESPONDENT NO. 8**

9. REGISTRAR OF COMPANIES

NCT of Delhi & Haryana,

4th Floor, IFCI Tower, 61, Nehru Place,

New Delhi – 110019 **... RESPONDENT NO. 9**

Order Pronounced On: 06.10.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant:	Mr. K. Dutta Sr. Adv., Mr. P Nagesh Sr. Adv., Mr. Harshal Kumar, Mr. Anand Mishra, Mr. Yash Tandon, Advs.
For the Respondents :	Mr. Prashant Mehta, Sr. Adv., Mr. Aditya Nayyar, Mr. Lav Dhawan, Mr. Raghav Marwaha, Advs. for the R- 2, Mr. Arvind Nayyar Sr. Adv., Mr. Satendra Rai, Mr. Gaurav Anand, Mr. Akshay Joshi, Advs. for R-3.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application has been filed under Section 244(1)(a) of the Companies Act seeking to waive the requirements specified under Section 244(1)(a) of the Companies Act, 2013, to maintain and prosecute Company Petition filed under Section 59 read with Sections 241 and 242 of the Companies Act, 2013.

2. The prayers made in the present application are as under:-

   a) *waive, to the extent necessary, the requirements specified under Section 244(1)(a) of the Companies Act, 2013, in exercise of the power conferred by the proviso to Section 244(1), so as to enable the Applicant to maintain and prosecute the accompanying Petition under Sections 59 read with 241, 242 of the Companies Act, 2013;*

   b) *hold that the aforesaid waiver is sought and granted without prejudice to the Applicant's primary contention that upon rectification of the Register of Members under Section 59, the Applicant is the holder of 3,000 equity shares constituting 30°/o of the issued share capital of Respondent No.1 and consequently independently satisfies the threshold prescribed under Section 244(1)(a);*

   c) *direct that the accompanying Company Petition be registered/heard and the Applicant's prayer under Section 59 for rectification be determined together with, or prior to, consideration of the substantive reliefs under Sections 241 and 242, as this Hon'ble Tribunal may deem appropriate;*

3. It is the case of the Applicant herein that the Applicant has filed Composite Petition under Section 59 read with Sections 241 and 242 of the Companies Act, 2013 bearing No. CP-178/ND/2026 seeking rectification of the Register of Members of the Respondent No. 1/Company in respect of 3000 equity shares

constituting 30% of its issued share capital together, with consequential relief against oppression and mis-management.

4. The Applicant herein contended that the present application is being filed *ex abundanti cautela*, without prejudice to and in the alternative to the Applicant's primary case of rectification of the Register of Members under Section 59 of the Act.

Brief facts:-

5. It is submitted that the share capital of Respondent No. 1/Company is Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each, and the issued, subscribed and paid-up share capital of the Company is Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each. According to the shareholding pattern of the Respondent No. 1/Company as recorded in its statutory filings as on the date of filing of the present petition, M/s. Advanced Construction Company Private Limited has 7000 equity shares (70%) whereas the Petitioner herein i.e. M/s. MMR Construction Company Private Limited has 3000 equity shares (30%), the total being 10000 equity shares (100%). The Petitioner's case is that the said 3000 equity shares have been transferred to the Petitioner/Applicant and ought to be recorded in the name of the Petitioner with effect from 09.03.2019, i.e. the date on which Share Purchase Agreement dated 09.03.2019 was executed.

6. It is submitted that on 09.03.2019, the Board of the Company at its 12th meeting approved the execution of the Share Purchase Agreement for the sale of 3000 equity shares (30%) by M/s. MMR

Construction Company Private Limited (Respondent No. 2 herein) and authorized Mr. Mahipal Singh Raghav to execute it.

7. Further Form-SH4 was executed, share certificate Nos. 06, 07 and 08 were endorsed to the Petitioner under the Company's seal. Further, at its 13th meeting in the same evening (8:00-8:45 pm), the Board took the transfer on record, appointed the Petitioner's three nominees as additional directors, accepted the resignation of three directors, namely Mr. Mahipal Singh Raghav , Mr. Rahul Raghav and Mr. Mohit Singh Raghav and changed the bank signatories and the registered office.

8. It is submitted that the Respondent No. 1/ Company never entered the Petitioner's name in its Register of Members and did not file DIR-12 and INC-22. The Petitioner's nominee Directors were never regularized. It is also submitted that the Respondent No. 2's statutory filings corroborate the transfer of the said shares.

9. It is further submitted that the Company was struck off on 20.04.2022 by the RoC and was restored by this Tribunal vide order dated 08.12.2023 in Company Appeal No. 99/252(ND)/2023 filed under Section 252 of the Companies Act, 2013 by the Petitioner.

10. Thereafter, annual returns for seven years i.e. from Financial Year 2018-19 to Financial Year 2024-25 were filed together on 30.08.2026, which showed the Respondent No. 2 as 30% holder whereas the Petitioner's name was omitted.

11. Mr. Krishnendu Dutta, Ld. Senior Counsel and Mr. P. Nagesh, Ld. Senior Counsel appearing on behalf of the

Applicant/Petitioner contended that the Petitioner is well within its right to file a Composite Petition under Section 59 of the Companies Act, 2013, seeking rectification of the Register of Companies as well as under Section 241-242 of the Companies Act, 2013 on the ground of oppression and mis-management.

12. Mr. Dutta, Ld. Senior Counsel also prayed for passing interim orders directing the parties to maintain status quo with respect to the shareholding.

13. Mr. Arvind Nayyar, Ld. Senior Counsel appearing on behalf of Respondent vehemently opposed issuance of notice and at the outset submitted that the Petitioner has no locus to file the present petition much less a composite petition under Section 59 and Sections 241 and 242 of the Companies Act, 2013. He further submitted that the Petitioner herein is not a member within the meaning of Section 2(55) of the Companies Act, 2013, and therefore cannot be permitted to file a petition under Section 241-242 of the Act.

14. He further submitted that the Petitioner has no shareholding as on the date and therefore, has failed to prove the required threshold for maintaining a petition under Section 241-242 of the Act.

15. Mr. Nayyar, Ld. Senior Counsel further objected to passing of any interim orders at this stage since the Petitioner has no locus to file the petition.

16. Mr. Dutta, Ld. Senior Counsel arguing on behalf of the Petitioner submitted that a composite petition under Section 59 and Sections 241 and 242 of the Companies Act, 2013, is

maintainable. In support of his submissions, he relied upon the judgment passed by the Hon'ble High Court of Delhi in the case of "***Charanjit Khanna and Others Vs. Khanna Paper Mills Ltd. and Others***", Co. A (SB) No. 9 of 2011 wherein the Hon'ble High Court dealing with the pari-materia provisions under the old Act at Para 11 and 13 of the judgment has held as under:-

> *"…11. In my opinion, it cannot be said as a proposition of law that no composite petition under Sections 397, 398 and 111A of the Act is ever maintainable. In fact, in a large number of petitions filed under Sections 397 and/or 398 of the Act, the primary allegation of oppression and mismanagement is that the faction that is in control of the company has either intentionally reduced the rival faction to less than 1/10th of the total number of members of the company or removed the rival faction from the register of members. In such cases where allegation of oppression and mismanagement is inexplicably intertwined with the issue of maintainability of the petition under Section 399 of the Act, a composite petition has to be held as maintainable. To ask a petitioner to file two separate petitions in such circumstances would not only be unfair but would also result in unnecessary delay.*
>
> *13. In the present case, the respondents are opposing the maintainability of the appellants' petition under Section 397/398 of the Act on the ground that the appellants had not only signed the share transfer deeds and parted with their respective share certificates but they were also throughout aware about removal of their names from the register of members of the company. However, after a detailed perusal of the impugned order, I find that though the CLB has painstakingly noted the submissions of both the parties, yet it has not adjudicated upon the same. In fact, CLB has given no finding/conclusion on the contentions raised by the respondents while opposing the maintainability of the petition except observing that the appellants were at liberty to file a petition under Section 111A of the Act and in the event they succeed in the said petition, they would be at liberty to file a petition under*

Sections 397/398 of the Act. The impugned order to my mind is a non-reasoned one to this extent."

17. Mr. Dutta, Ld. Senior Counsel also relied upon the judgment of the Hon'ble High Court of Andhra Pradesh in the case of ***"Manoj Kumar Kanunga and Ors. Vs. Marudhar Power P. Ltd. and Ors.",*** C.A. No. 10 of 2012 against C.P. No. 4 of 2010. The relevant Para of the said judgment is extracted hereunder:-

"....24. Neither the "CLB Regulations" nor the "Fees Rules" prohibit, either explicitly or by necessary implication, a composite petition being filed. It cannot be said, as a proposition of law, that no composite petition under Sections 111 and 397 of the Act is maintainable. In a large number of petitions, filed under Section 397, the primary allegation of oppression is that the faction in control of the company has either intentionally reduced the rival faction to less than 1/10th of the total number of members of the company or has removed the names of rival faction from the Register of members. In such cases, where the allegation of oppression is inexplicably intertwined with the issue of maintainability of the petition under Section 399 of the Act, a composite petition has to be held to be maintainable. To ask a petitioner to file two separate petitions in such circumstances would be unfair. (Charanjit Khanna8).

25. Compelling a petitioning shareholder to first file a petition seeking relief under Section 111 and if, and only after, he succeeds therein to file a petition under Section 397 of the Act, would enable an unscrupulous majority to oppress the minority shareholders by removing their names from the Register of members, and force them to undergo the ordeal of first seeking an adjudication under Section 111 and, only after they succeed therein, to file a fresh petition under Section 397 of the Act. This would not only cause needless and undue delay in the minority shareholders obtaining relief against an oppressive majority, but would also result in multiplicity of legal proceedings. On the other hand, if a composite petition is held maintainable, the CLB can first decide the petitioners' entitlement to the relief under Section

111 of the Act and, if the relief under Section 111 is granted and the petitioners are thereafter found to satisfy the requirements of Section 399, to examine the allegations of oppression under Sections 397 of the Act. If, however, the petitioners are held disentitled to the relief under Section 111, and thereby do not fulfil the shareholding qualification under Section 399, the CLB cannot be said to have acted illegally if it refuses to examine the petitioner's plea of oppression under Section 397 of the Act. This Court may not be understood to have held that this is the only course which the CLB should adopt. Suffice it to hold that adoption of the aforesaid procedure would not fall foul of the provisions of the Act, the Rules and the Regulations made thereunder."

18. On the same proposition, Mr. Dutta, Ld. Senior Counsel also relied upon the judgment passed by the Hon'ble NCLAT Chennai Bench in the case of ***"Ravi Sanghi Vs. Gireesh Sanghi and Ors."***, Company Appeal (AT) (CH) No. 95 of 2023.

19. Mr. Dutta, Ld. Senior Counsel also placed reliance upon the judgment passed by the Hon'ble Supreme Court of India in the case of ***"Chalasani Udaya Shankar and Ors. Vs. Lexus Technologies Private Limited and Ors."***, Civil Appeals Nos. 5735-36 of 2023. The relevant para of the said judgment is extracted hereunder:-

"….31.The judgment in Ammonia Supplies Corporation (P) Ltd. (supra), as noted, states that the provisions relating to rectification give discretion to the Company Court to examine whether, under the garb of rectification, one is laying claim for an adjudication of such contentions and issues which do not fall within the realm of 'rectification' and consequently, within the jurisdiction of the Company Court. However, if the Company Court finds that the dispute relates to the field of 'rectification' or its peripheral aspects, it will have exclusive jurisdiction to address the claim under Section 155 of the Act of 1965. When the Court is, however, of the opinion that the contentious issues that

are raised before it for adjudication do not fall within that sphere and, in consequence, its jurisdiction under that provision, the power of rectification should not be exercised. Thus, if the application for rectification, in effect, includes projected claims which do not come within the purview of rectification and the Company Court feels that the civil court/regulatory body would be the more appropriate forum, jurisdiction under Section 155 of the Act of 1965 would not be exercised.

32. *This would mean that the National Company Law Tribunal exercising jurisdiction under Section 59 of the Act of 2013 has to examine the factual issues to ascertain the substance of the issue before it after removing the cloak of the form of the application. The expression 'rectification', as already pointed out, connotes something that ought to have been done but, by error, was not done, or what ought not to have been done but was done, requiring correction. The phrase 'sufficient cause' in Section 59 of the Act of 2013 is to be tested in relation to the statutory mandate thereof, i.e., anything done or omitted to be done in contravention of the Act of 2013 or the Rules framed thereunder.*

33. *Significantly, the earlier decision in Shashi Prakash Khemka (supra) had concluded that the jurisdiction of the civil court would be barred by referring to the provisions of Section 430 of the Act of 2013. Neither this provision nor this decision was noticed by this Court in IFB Agro Industries Limited (supra). However, it would be wrong to hold that, for the said reason, there is a conflict between these two decisions. The jurisdiction of the civil court or for that matter, any other forum, would be barred only when the subject matter of the dispute squarely falls within the domain and jurisdiction of the court/forum constituted under the provisions of the Act of 1956/Act of 2013. When and where the Act of 1956/Act of 2013 does not confer such exclusive jurisdiction on the court/forum constituted thereunder or the dispute falls outside the realm of that 29particular provision of the Act of 1956/Act of 2013, the jurisdiction of the civil court would not be completely barred (See Dhulabhai vs. State of Madhya Pradesh and another8). Notably, the edict in Ammonia Supplies Corporation (P) Ltd. (supra) was also to this effect and it*

was followed and affirmed in the decisions that followed thereafter. In Adesh Kaur (supra), this Court observed that if, on facts, an open-and-shut case of fraud is made out and the person seeking rectification was the victim, the National Company Law Tribunal would be entitled to exercise such power under Section 59 of the Act of 2013. This Court rejected the contention that, as criminal proceedings had been initiated, there was a serious dispute and it was not correct for the National Company Law Tribunal to exercise power under Section 59 of the Act of 2013. The contention that the shares had been dematted and were in the name of another person and, therefore, the power of rectification should not have been exercised, was also rejected."

20. Mr. Nayyar, Ld. Senior Counsel on the contrary submitted that the judgments relied upon by Mr. Dutta, Ld. Senior Counsel are not applicable to the present case.

21. Mr. Nayyar, Ld. Senior Counsel relied upon the judgment passed by the Hon'ble NCLAT in the case of ***"Sudhir John Horo Vs. Ideaworks Design and Strategy Private Limited",*** Company Appeal (AT) No. 98 of 2021, to contend that the Petitioner has to first establish his rights as the Member of the Company in accordance with law. The relevant para of the said judgment is extracted hereunder:-

"…. xvii) In these facts, it is quite clear that the remedy for the Appellant is to first establish his rights as a member of the Company in accordance with law before a Court of competent jurisdiction, and thereafter, provided he succeeds, seek his remedy against the alleged mismanagement and oppression through a petition under Sections 241 & 242 of the Act.

xviii) Without prejudice to the above, it is submitted that in cases involving composite petitions such as the present case, where title to shares, which entitles a person to

maintain a petition under Section 241 of the Act is in dispute, the same should be adjudicated first without considering the matters Company Appeal (AT) No. 98 of 2021 21 of 44 under Section 241 (Refer Turner Morrison Ltd. & Ors. v. Jenson and Nicholson (India) Ltd., (1998) 93 Comp Cas 347 (CLB)).”

22. In support of his contention that, the Petitioner has to first prove that he is a member of the Company, he further relied upon the judgment passed by the Hon’ble NCLAT in the case of ***“Madras Race Club Rep. by its Secretary Vs. R.D. Ramasamy and Another”,*** Company Appeal (AT)(CH) No. 17/2024 (IA No. 293/2024). The relevant para of the said judgment is extracted hereunder:-

“….47. Besides that, the observation pertaining to the exceptional circumstances and permission of a waiver is based upon hypothetical constraints, without there being any credible material being brought on record to support the same. Even if it is to be presumed for the time being that, there were exceptional circumstances then the question will arise as to who would be the person who would be legally entitled to agitate a cause, under such exceptional circumstances, for the purposes of establishment of the act of oppression and mismanagement. Obviously, the answer would be, that on a simpliciter language of Section 244 of Companies Act to be read with Section 2 (55), it could have been only a person who still continues to be in the Register of ``Members'' of the Appellant Company and not otherwise. Because, if field of filing of applications under Section 244 of Companies Act, is left open even to non-members, it would create procedural chaos, enabling all and sundry who are not even a member of the Company, to raise allegations of oppression and mismanagement.”



Finding and Analysis

23. We have heard the rival contentions of the Ld. Senior Counsel appearing for the Applicant/Petitioner and Respondent Nos. 2 and 3.

24. It is an undisputed fact that the Applicant/Petitioner herein had purchased 30% of the shares from Respondent No. 2 vide Share Purchase Agreement dated 09.03.2019 and the Respondent No. 1/Company in its 12th meeting held on 09.03.2019 had approved the execution of the share purchase agreement for the sale of 3000 equity shares (30%) by M/s. MMR Construction Company Private Limited (Respondent No. 2) to the Petitioner/Applicant and consequently to which SPA was executed.

25. Further, Form –SH4 was executed and share certificate Nos. 06, 07 and 08 were endorsed to the Petitioner under the Company's seal.

26. The Applicant/Petitioner has placed on record a copy of the Share Purchase Agreement and the relevant share certificate and transfer endorsement.

27. The Applicant/Petitioner has also placed on record a copy of the minutes of the 13th meeting of Board dated 09.03.2019 and copies of DIR-11 and DIR-12.

28. A perusal of these documents indicates that 3000 share (30%) were transferred to the Petitioner/Applicant by Respondent No. 2 and therefore, it cannot be said that the Petitioner has no locus to file the present petition under Section 241-242 of the

Companies Act, 2013, even though rectification under Section 59 of the Act has not been carried out.

29. We are fully in agreement with the contentions raised by Mr. Dutta, Ld. Senior Counsel who relying upon the judgment in the case of "***Charanjit Khanna and Others Vs. Khanna Paper Mills Ltd. and Others", "Manoj Kumar Kanunga and Ors." Vs. "Marudhar Power P. Ltd. and Ors."*** *and* ***"Ravi Sanghi Vs. Gireesh Sanghi and Ors."*** has submitted that a composite petition filed under Section 59 read with Sections 241 and 242 of the Companies Act, 2013, is maintainable.

30. We are therefore, of the opinion that the Applicant/Petitioner has made out a prima facie case for maintaining the composite petition.

31. Mr. Dutta, Ld. Senior Counsel appearing for the Applicant/Petitioner has prayed for an interim order directing the parties to maintain status quo with respect to the shareholding of the Respondent No. 1/Company. Having regard to our finding that the Applicant/Petitioner has a subsisting claim in respect of the 3000 equity shares constituting 30% of the issued share capital of the Respondent No. 1/Company, and that the composite petition is maintainable, we are of the view that the Applicant/Petitioner has made out a prima facie case warranting interim protection.

32. The subject matter of the present proceedings, namely, the Applicant/Petitioner's claim to the aforesaid shareholding and the consequential rights attached thereto, requires to be preserved pending adjudication of the petition. Any alteration in

the existing shareholding, transfer or creation of any third-party rights in respect of the said shares, during the pendency of the proceedings, will prejudice the interest of the Applicant/Petitioner. We are, therefore, satisfied that the balance of convenience lies in favor of preserving the existing position and that the Applicant/Petitioner will suffer irreparable loss and injury if such protection is not granted.

33. Therefore, we are inclined to direct the parties to maintain status quo with respect to the shareholding till further orders.

34. Accordingly, in view of the above directions ***CA- 271 of 2026*** stands ***disposed of.***

Order

35. In view of the foregoing order, we deem it appropriate to issue notice to the Respondents in C.P.- 178/ND/2026

36. Respondents are directed to file reply affidavit within four weeks.

37. Rejoinder, if any, shall be filed within two weeks thereafter.

CA- 269/2026

Issue notice to the Respondent.

Respondents are directed to file reply affidavit within four weeks.

Rejoinder, if any, shall be filed within two weeks thereafter.

List the matters on 07.12.2026

Sd/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)