

\$~

*

IN THE HIGH COURT OF DELHI AT NEW DELHI

+

CO.A(SB) 78/2011**MR. VIJAY KUMAR SEKHRI & ORS. Appellants**

Through

Mr. Manish Jain with

Mr. Ankur Garg, Advocates

versus

M/S. TINNA OVERSEAS LTD. & ORS. Respondents

Through

Mr. Gaurav Chauhan, Advocate

with Mr. Meehir Mishra,

Advocate.

CORAM:**HON'BLE MR. JUSTICE MANMOHAN****ORDER**

%

16.11.2011**CAVEAT NO. 1019/2011**

Since the caveator has already put in appearance, the caveat petition stands disposed of.

CO. APPL. 2244/2011

Allowed, subject to just exceptions.

CO.A(SB) 78/2011

Present appeal has been filed challenging the impugned order dated 16th September, 2011 passed by the Company Law Board (for short 'CLB') to the extent it disposes of CA No. 475/2010 in CP No. 17(ND)/2008-CLB(PB). It is pertinent to mention that vide aforesaid

Signature Not Verified

Digitally Signed By: A. MULYA
Certify that the digital file and
physical file have been compared and
the digital data is as per the physical
file and no page is missing.

2
impugned order a typographical error has been rectified by CLB inasmuch as the appellants have been directed to transfer their entire shareholdings in M/s. Tinna Agro Ventures Ltd. instead of only 200 shares as mentioned in Scheme of Arrangement dated 17th May, 2009 (at page 113 of the paper book).

Mr. Manish Jain, learned counsel for the appellants submits that there is no typographical error in Scheme of Arrangement in view of the fact that the Scheme was signed by all the parties and the intent was not to transfer all the shares of the appellants as well as his wife and brother in M/s. Tinna Agro Ventures Ltd. to respondents.

However, on a perusal of the paper book it transpires that the appellants, namely, Mr. Vijay Kumar Sekhri along with his wife and brother, Mr. Anil Kumar Sekhri representing one group, own 20,000 shares in M/s. Tinna Agro Ventures Ltd.

It is pertinent to mention that in Schedule I to the Memorandum of Family Settlement dated 27th March, 2009 it has been agreed that M/s. Tinna Agro Ventures Ltd. stands, "*allocated to Bhupinder Kumar Sekhri group and all controlling interest in TAVL held by the family and/or Related Persons shall be transferred in favour of the BKS Group or to its nominee to be owned and held by*

BKS Group".

Moreover, in the opinion of this Court, mentioning of figure of 200 in Scheme of Arrangement does not make any sense as the lowest number of shares held by anyone in the appellant group was 5000.

Consequently, this Court is in agreement with the view of CLB that the entire shareholding of M/s.Tinna Agro Ventures Ltd. was to be transferred by the appellants to Bhupinder Kumar Sekhri Group to give effect to the Memorandum of Family Settlement and that mentioning of 200 shares instead of 20,000 in the Scheme of Arrangement was only a typographical error.

Accordingly, the present appeal being bereft of merits is dismissed with costs of ₹ 25,000/- to be paid within two weeks to Bar Council of Delhi Advocates Welfare Fund.


MANMOHAN, J

NOVEMBER 16, 2011
rn