

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMPANY APPEAL (L) NO.70 OF 2015
IN
COMPANY APPLICATION NO.129 OF 2015
IN
COMPANY PETITION NO.59 (MB) OF 2015**

Sun Shine Realtors Pvt. Ltd.& Ors. ...Appellants
vs.
Shailesh Nagindas Shah & Ors. ...Respondents

**WITH
COMPANY APPLICATION (L) NO.99 OF 2015
IN
COMPANY APPEAL (L) NO.70 OF 2015
IN
COMPANY APPLICATION NO.129 OF 2015
IN
COMPANY PETITION NO.59 (MB) OF 2015**

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Mr. J.J. Bhat, Senior Advocate, a/w. Mr. Mayur Khandeparkar, Mr. T.N. Tripathi and Mr. Rajesh Sharma, i/b. T.N. Tripathi & Co., for the Appellants.

Mr. Aniruddha Joshi, a/w. Mr. Prateek Sekseria, Mr. Nishant Sasidharan, Ms. Krishna Raja, and Ms. Alisha Parekh, i/b. LJ Law, for Respondent Nos. 1 and 2.

Mr. Devansh Desai, for Respondent Nos. 33 to 35.

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CORAM: S.C. GUPTE, J.**DATE : 28 OCTOBER, 2015.****P. C. :-**

. This appeal challenges an order passed by the Company Law Board appointing a Three Member Committee to run the Company in place of the Board of Directors of the Company. By an order passed by this Court on 20 September 2015, the impugned order of 1 September 2015 was stayed subject to certain conditions. These conditions, *inter alia*, required the Applicant to maintain status quo in respect of the shareholding of the Respondent Company and also not to create any third party rights over the properties of the Company without the leave of the Court. Some other Respondents, who were buyers in sale transactions effected by the Company, who were Respondents to the original petition, were also directed not to create any third party rights. Learned Counsel for the parties request the Court to dispose of the appeal by continuing the conditions of status quo referred to above. It is submitted that such continuation shall be without prejudice to the rights and contentions of the parties in the original Company Petition pending before the Company Law Board. It is also requested by both parties that the original petition may be disposed of expeditiously and to that end the proceedings be transferred to the Company Law Board, Principal Bench at New Delhi. Learned Counsel for the parties also seek other directions regarding completion of pleadings.

2. Accordingly, the following order is passed :

- (i) The status-quo order passed by this Court on 20 September 2015, along with its conditions, shall operate during the pendency of the Company Petition.
- (ii) The papers and proceedings of the original Company Petition shall stand transferred to the Company Law Board, Principal Bench at

New Delhi. The Principal Bench shall endeavour to dispose of the Company Petition as expeditiously as possible and, in any event, within a period of twelve weeks from today.

(iii) The Respondent to the Company Petition shall file its reply to the Company Petition within a period of three weeks from today.

(iv) The Petitioner to file their rejoinder within a period of one week thereafter.

(v) The Petitioner shall have liberty to apply for amending the petition. Such amendment shall be considered on its merits. All contentions of the parties in that behalf, are kept open.

(vi) It is also clarified that the Company Law Board shall dispose of the Company Petition without being influenced in any way by the observations made by this Court in its order dated 30 September 2015.

(vii) The appeal is disposed of accordingly.

(viii) In view of disposal of the appeal, the Company Application is also disposed of.

(S. C. GUPTE, J.)