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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 277/2016

RONAK SEKHRI & ORS. ..... Petitioners
Through Mr.Kshitij Bhardwaj, Adv.

versus

GAUTAM OVERSEAS LTD. & ORS. ..... Respondents
Through Mr.Sumit Narang and Mr. Sohrab Singh Mann, Advs. for R-2.
Mr. Arunabh Chowdhury and Mr. Vaibhav Tomar, Advs. for R-3.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

O R D E R

% **08.02.2019**

1. This petition is filed under Sections 433(c), (f), (g) and 439 of the Companies Act, 1956. It has been pleaded in the petition that the respondent No.1 company does not have many employees since 1998 and is not engaged in any business and it has two immovable properties which are the only assets and have been misused. Based on this, it is pleaded that the respondent No.1 company is only a shell company and has become totally defunct. Hence, the present petition for winding up.

2. It has also been pleaded that the respondent Company has three groups, namely, two groups being the petitioners who owns 25% shares. The other group comprises respondent No. 2 & 3 who have 75% shares in the company.

3. It is pleaded that among the petitioner group i.e. 'Vijay Sekhri Group' there are certain disputes. Sekhri Group had 50% shares in the respondent No.1 company. In 2008 differences arose within the family and a petition was filed before Company Law Board for oppression and mismanagement by Vijay Sekhri Group. A consent order was passed on 9.6.2009 by CLB. It is pleaded that the Bhupinder Sekhari Group breached the consent order dated 9.6.2009 by selling the entire shareholding in respondent No.1 company to respondents No.2 and 3 companies. Hence, the petitioner filed a petition for oppression and mismanagement. As a counterblast the Bhupinder Sekhari as well as the Jagdish Tytler Group filed company petitions before the Company Law Board. Vide order dated 12.1.2011 three petitions were disposed of. Detailed orders were passed and the two immovable assets of the respondent No.1 company were to remain in custody of the Bench Officers till the Vijay Sekhri Group exit the respondent No.1 company on receipt of fair valuation. Other detailed directions were also passed.

4. Appeals were filed under section 10F of the Companies Act before this court challenging the direction to purchase shares in the absence of finding of oppression/mismanagement. Both the above appeals were dismissed on 2.7.2012. Against the above orders dated 2.7.2012 SLPS have been filed before the Supreme Court which are pending adjudication.

5. The Supreme Court has noted that 75% shares are held by respondent No. 2 and 25% shares are held by the petitioner herein. It also notes that before the Company Law Board, an order was passed on the basis of the statement of respondent No. 2 that they would buy out petitioners No. 1 to 6 by purchasing their shares. However, as per the valuation filed by Justice

Mukul Mudgal, Former Judge Chief Justice of Punjab and High Court so appointed by the Supreme Court, the value of the two properties owned by respondent No. 1 was found to be Rs. 271 crores and it was then, that respondent No. 2 took a stand given the value of the property that it would not be possible to buy the shares of the petitioners and that it would be appropriate that the property be sold out. The process is being carried out under the supervision of the Supreme Court.

6. In the present petition, the grievance of the petitioner essentially was that they have not been paid for their 25% of value of shares in respondent No.1 Company.

7. As the Supreme Court is seized of the above issue, in my opinion, nothing further survives in the present petition. Needless to add, the petitioner would be free to make an appropriate plea before the Supreme Court as per law.

8. Petition is accordingly disposed of.

9. Pending applications, if any, also stand disposed of.

JAYANT NATH, J

FEBRUARY 08, 2019
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