

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

ITEM No.304- CP/55(AHM)2025  
With  
ITEM No.305- IA/115(AHM)2025

**CP/55(AHM)2025**

**Under Section 241-242 of the Companies Act, 2013**

**IN THE MATTER OF:**

Mrs. Suryakanta Kothari

V/s

M/s Vision Elevators Pvt. Ltd & Ors

.....Applicant

.....Respondent

**IA/115(AHM)2025**

**Under Section 244(1) of the Companies Act, 2013**

**IN THE MATTER OF:**

Mrs. Suryakanta Kothari

V/s

M/s Vision Elevators Pvt. Ltd & Ors

.....Applicant

.....Respondent

**Order delivered on: 27/04/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

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

**COMMON ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The common 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-I, AHMEDABAD**

**CP No. 55 (AHM) of 2025**

**With**

**I.A. No. 115 (AHM) of 2025**

*(A Company Petition filed under Section 241-242 read with Section 244 of the Companies Act, 2013 & Rule 11 of NCLT Rules, 2016)*

**In the matter of:**

**1. Mrs. Suryakanta Kothari**

Director & Shareholder, Vision Elevators Pvt. Ltd.  
W/o N.C. Kothari, aged 73 years  
r/o EW 109, Scheme No.94, Near Bengali  
Square, Indore, M.P.-452016  
Email: [Suryakanta.Kothari20@gmail.com](mailto:Suryakanta.Kothari20@gmail.com)

**.... Petitioners**

**VERSUS**

**1. M/s Vision Elevators Pvt. Ltd.**

Sf-232, Backbone Shopping Centre,  
Mayani Chowk, Chandresh Nagar Main Road,  
Rajkot, Gujarat-360004  
Email: [visionelevators10@yahoo.com](mailto:visionelevators10@yahoo.com)

**.... Respondents No.1**

**2. Mr. Jigneshbhai Shivilabhai Sipariya**

MD & Promoter, Vision Elevators Pvt. Ltd.  
r/o Motavada, 2, Lodhkia Metoda,  
Rajkot, Gujarat-360021  
Email: [julujignesh8109@gmail.com](mailto:julujignesh8109@gmail.com)

**...Respondents No.2**

**3. Mr. Shivambhai Vekariya Alias Shivamh**

Director, Vision Elevators Pvt. Ltd.  
r/o Radharaman, Post Fatsar, Taluka Una,  
Junagadh, Gujarat - 362530  
Email: [vekariyashivam@gmail.com](mailto:vekariyashivam@gmail.com)



#### 4. ROC Ahmedabad

Regd. Office: ROC Bhavan, Opp Rupal  
Park Society, Behind Ankur Bus Stop,  
Naranpura, Ahmedabad, Gujarat-380013  
Email: roc.ahmedabad@mca.gov.in

.... Respondents No.4

Order pronounced on: 27.04.2026

#### 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 Petitioner : Mr. Bharat Netwani, Advocate a/w.  
: Mrs. Suryakanta Kothari,  
(Present in Person)  
For the Respondents : R-1 & R-3 already **Ex-parte**  
For the RoC : None

#### O R D E R (Per: Bench)

1. This Petition CP No. 55 of 2025 is filed on 20.08.2025 vide Inward Diary No. E-2030 by the Petitioner viz. Mrs. Suryakanta Kothari (hereinafter referred to as "**Petitioner**") **under Sections 241 & 242 r.w. Section 244** of the Companies Act, 2013 & Rule 11 of NCLT Rules, 2016 seeking appropriate directions in respect of the Oppression and Mismanagement in the Respondent No. 1 by the illegal actions of Respondent No. 2-3 with the following reliefs: -



**(a) INTERIM RELIEF**

- (A) Stay the effect and operation of form DIR 12 dated 27.04.2023 filed with Respondent No. 4;
- (B) Appoint an independent and accredited forensic handwriting and signature expert to conduct a detailed forensic analysis and comparison of the signatures on the purported resignation letter with her admitted signatures.
- (C) Freeze the Register of Members of the Company and any further modifications be prohibited until further orders of this Hon'ble Tribunal.
- (D) Restrain the Respondent Nos. 2-3 from convening any Board Meetings or General Meetings without due notice to the Petitioner and without compliance with the provisions of the Companies Act, 2013.
- (E) Stay the effect and operation of all resolutions passed in the purported Board Meetings dated since 20.04.2023.
- (F) Direct the Respondent Nos. 1 to 4 to provide certified copies of all statutory records, including DIR 12 dated 27.04.2023, minutes of meetings, attendance sheets, and financial documents of the Company, for the past three 3 years.

**(b) FINAL RELIEF**

- (A) Declare that the acts of Respondent Nos. 2-3, constitute oppression and mismanagement under Sections 241 & 242 of the Companies Act, 2013;
- (B) Declare the purported resignation letter dated 20.04.2023 and the consequent filing of form DIR 12 dated 27.04.2023 as null, void and of no legal effect,



*being forged and fraudulently executed without the consent or knowledge of the Petitioner.*

- (C) Direct the Respondent No. 4 to restore the Petitioner's name to the register of Directors of Respondent No. 1 Company with effect from the date of unlawful removal;*
- (D) Declare Respondent Nos. 2 and 3 as unfit to hold the office of Director or any managerial position in Respondent No. 1 Company or any other company for such period as deemed fit by this Hon'ble Tribunal;*
- (E) Declare null and void all resolutions passed in the purported Board Meetings held since 27.04.2023;*
- (F) Award costs of these proceedings against the Respondents in favour of the Petitioner and any compensation deemed fit to the Petitioner for the losses, mental agony, and prejudice caused by the illegal acts of the Respondents.;*
- (G) Pass any such further order(s) as this Hon'ble Tribunal may deem just and proper in the interest of justice, equity, and good conscience;*

**2.** The Petitioner has placed the facts through this Petition in the following manner: -


2.1 That, on 20.10.2020 the Petitioner herein was appointed as a Director of the Respondent Company from the Promoter category, having a 20% shareholding in the company. Copy of List of Shareholders of Respondent No. 1 Company as on 31.03.2022 is annexed with the Petition as "**ANNEXURE P/1**".

2.2 That, on 30.11.2020 Respondent No. 1 Company availed a loan facility from ICICI Bank to the tune of



₹65,00,000/- (Rupees Sixty-Five Lakhs Only) under the head 'Loan Against Property'. Respondent No. 2 stood as a co-applicant to the said loan facility. In order to secure the aforesaid loan, immovable property owned exclusively by the Petitioner was mortgaged in favour of the lending financial institution. The Petitioner acceded to mortgage her personal property solely upon the assurances and representations made by Respondent No.2, who stated that the said financial assistance was essential and would be utilized exclusively for the business purposes and furtherance of the growth of Respondent No.1 Company, in which the Petitioner is also a shareholder. Relying upon the said representation and in good faith, and in the interest of the Company, the Petitioner consented to extend such security by offering her personal property as collateral. The copy of statement of loan account of Respondent No.1 Company is annexed with the Petition as **“Annexure-P/2”**.

2.3 That, in 2022, Respondent Nos. 2 and 3, deliberately commenced a course of conduct aimed at excluding the Petitioner from the affairs of the Company. The Petitioner was systematically denied participation in the meetings of the Board of Directors and was not furnished with any material, information, or communication pertaining to the management, decision making, or day-to-day affairs of the Company. This exclusion was carried out in complete disregard of



her rights as a shareholders and director, and in violation of the principles of corporate governance, transparency, and fairness.

- 2.4 That, in light of the aforesaid continuous exclusion, and in an effort to assert and safeguard her rights, the Petitioner, on 06.08.2022, addressed an email communication to the official email address of the Company, which is under the exclusive control of Respondent Nos. 2 and 3, wherein she formally requested (i) the issuance and delivery of her original share certificate in respect of her shareholding in the Respondent No. 1 Company; and (ii) the due issuance of proper and timely notices of all forthcoming Board meetings in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. The Copy of email dated 06.08.2022 has been annexed herewith and marked with the Petition as "**ANNEXURE P/3**".
- 2.5 That, pursuant to the Petitioner's initial request dated 06.08.2022, several follow-up communications and reminder emails were addressed by the Petitioner from time to time to Respondent Nos. 1 to 3, reiterating her request. However, despite repeated written reminders and persistent follow-up efforts, the Respondents have willfully chosen not to respond to any of the said communications. Neither has the share certificate, evidencing her equity interest in the Company, been handed over to her till date, nor have any statutory or



proper notices of Board meetings been issued or served upon her. The consistent and deliberate inaction on the part of the Respondents, in derogation of the statutory and legal entitlements of the Petitioner, manifests an oppressive and prejudicial course of conduct aimed at sidelining the Petitioner and depriving her of her legitimate rights as a shareholder of the Respondent No. 1 Company. Copy of reminder and follow-up emails dated 31.07.2023, 15.09.2023, 06.10.2023 and 03.11.2023 are annexed and marked with the Petition as "**ANNEXURE P/4**".

2.6 That, being aggrieved by the oppressive and exclusionary conduct of the Respondents and further apprehending serious financial implications owing to the mortgage of her personal immovable property offered as collateral for the loan availed by Respondent No. 1 Company, the Petitioner sought legal consultation in order to ascertain her rights and liabilities. Upon perusal of the Master Data of the Company as reflected on the MCA Portal, it was revealed that the Petitioner's name does not appear in the list of Directors of the Company. Furthermore, while conducting further due diligence through the MCA V2 Portal, it came to light that a Board Report filed in Form AOC-4 for the financial year 2022-2023 had been uploaded, which contained a false and misleading declaration that the Petitioner had resigned from the directorship of the Company with effect from




27.04.2023. Copy of Directors' Report for the financial year 2022-23 is annexed herewith and marked as "**ANNEXURE P/5**".

- 2.7 That, in consequence of the aforesaid, the Petitioner, vide a written complaint dated 03.01.2024, raised a formal objection to the said false and fabricated declaration of resignation. The said complaint was duly submitted to Respondent No.4, the jurisdictional Registrar of Companies, inter alia, objecting to the fabricated resignation and requesting immediate intervention. In the said communication, the Petitioner categorically denied having ever submitted any resignation, and accordingly, sought (i) the immediate reinstatement of her name as Director in the records of Respondent No.1 Company; and (ii) a direction to stay or suspend all corporate and decision-making activities of Respondent No.1 Company, pending redressal of the grievances arising from her unauthorized and illegal removal. Copy of complaint dated 03.01.2024 submitted to Respondent No.4 is annexed with the Petition as "**ANNEXURE P/6.**"
- 2.8 That, pursuant to the complaint, a show cause notice dated 25.01.2024 was sent to the Respondent No. 1 by Respondent No. 4 (with the name of Petitioner mistyped as Mr. Suryakant Kothari instead of Mrs. Suryakanta Kothari). Copy of show cause notice dated 25.01.2024 issued by Respondent No.4 is annexed with the Petition as **Annexure P/7.**"



- 2.9 That, on 06.03.2024, the Petitioner, submitted an application under the Right to Information Act, 2005, to Respondent No. 4, seeking a certified copy of Form DIR-12 purportedly filed by Respondent Nos. 2 and 3, wherein a forged resignation letter in respect of the Petitioner had allegedly been annexed. The said application was intended to obtain documentary evidence relating to the alleged unauthorized and fraudulent resignation, which forms the subject matter of the Petitioner's objections. However, the Respondent No. 4 failed to extend any effective assistance or supply the requisite information or documents to the Petitioner in relation to her RTI application, despite a pending objection having been raised with respect to the fabricated resignation. Copy of RTI receipt dated 06.03.2024 is annexed and marked as **"Annexure P/8"**.
- 2.10 That, during a visit to the office of Respondent No.4, the legal counsel representing the Petitioner was provided with a certified copy of Form DIR-12 purportedly filed by the Respondent Directors. Upon careful examination of the said Form DIR-12, the Petitioner was taken aback to discover that it contained an attachment of a forged resignation letter, which had been approved by Respondent No.2. Furthermore, the accompanying Board Resolution dated 27.04.2023, purportedly ratifying the resignation, was passed without any prior notice or intimation to the Petitioner,



further indicating that the same has been done by the Respondent Directors with a malafide intention. Copy of Certified DIR 12 dated 27.04.2023 along with its attachment has been annexed with the Petition as **“Annexure P/9”**.

- 2.11 That, on 22.03.2024 a follow-up email highlighting the illegal actions of the Respondent Directors was sent to Respondent No. 4 with an additional pleas that- (i) the aforesaid DIR 12 filed by the Respondent Nos. 2-3 be marked as defective and null, (ii) to direct the ICICI Bank to freeze the Loan Account of Respondent No. 1 Company to safeguard the rights and interest of the Petitioner, and (iii) to initiate appropriate prosecution against the Respondent No. 2-3. However, no reply was received from Respondent No. 4. Copy of 2<sup>nd</sup> follow-up complaint dated 22.03.2024 submitted to Respondent No. 4 is annexed and marked with the Petition as **“ANNEXURE P/10”**.
- 2.12 That, on 18.06.2024 another follow-up complaint was sent to the Respondent No. 4 highlighting the urgency and seriousness of the complaints made by Petitioner, but no support or assistance was extended by Respondent No. 4. Copy of 3<sup>rd</sup> follow-up complaint dated 18.06.2024 submitted to Respondent No. 4 is annexed herewith and marked as **“ANNEXURE P/11”**.
- 2.13 That, on 20.09.2024, the Petitioner, attempted to lodge a formal written complaint with Police Station, Palasia,



Indore. However, the said complaint was not accepted by the concerned officials at P.S. Palasia, on the ground that the branch office of Respondent No. 1 Company fell within the territorial jurisdiction of Police Station Lasudia, Indore. The Petitioner was, therefore, advised to approach P.S. Lasudia for registering the complaint. Accordingly, the Petitioner submitted that written complaint before the office of the Deputy Commissioner of Police (DCP), Zone 2, Indore, who exercises supervisory jurisdiction over both Police Station Palasia and Police Station Lasudia, Pursuant thereto, the said complaint was forwarded to Police Station Lasudia for initiating investigation, and as per communication received, it was officially marked to the said police station on 16.10.2024 for necessary enquiry and further action in accordance with law. Copy of Police Complaint dated 20.09.2024 is annexed and marked with the Petition as "**ANNEXURE P/12**".

2.14 That, on 07.10.2024 a reply was received from Respondent No. 4 stating that complaint of the Petitioner has been pursued by the Respondent Authority and it is found that the same does not come under the purview of the office of Respondent No. 4 and further advised the Petitioner to approach appropriate forum for redressal of complaint. Copy of reply dated 07.10.2024 received from Respondent No. 4 is annexed and marked with the Petition as "**ANNEXURE P/13**".



2.15 That, in light of the continued inaction on the part of the concerned police authorities and the absence of any response or investigative progress in respect of the Petitioner's earlier complaint, a follow-up representation dated 23.11.2024 was duly submitted by the Petitioner to the office of the Deputy Commissioner of Police (DCP), Zone 2, Indore. In the said representation, the Petitioner reiterated her request for the immediate registration of a First Information Report (FIR) against Respondent Nos. 2 and 3 for their alleged acts of forgery, misrepresentation, and wrongful removal of the Petitioner from the position of Director of Respondent No. 1 Company. It was further humbly brought to the notice of the DCP that the Petitioner is a senior citizen, aged approximately 72 years, and that the persistent failure of the authorities to take cognizance of her grievances is causing her immense mental anguish, legal prejudice, and continues to compromise her right to legal remedy and redressal. However, despite the said follow-up request and the petitioner's repeated efforts, no tangible action has been taken by the concerned authorities till date. Copy of follow-up representation dated 23.11.2024 submitted to DCP Zone 2 along with its English Translation is annexed and marked as **“Annexure P/14”**.

2.16 That, being aggrieved by the continued inaction and apparent apathy of Respondent No. 4, as well as the



concerned police authorities, the Petitioner lodged a formal complaint dated 05.12.2024 through the Madhya Pradesh 'CM Helpline Portal', which was registered as Complaint No. 30055227. However, the said complaint was prematurely closed by the authorities, ostensibly based on mere assurances provided by officials of Police Station Lasudia that appropriate action would be initiated in due course. Despite such assurances, no actual or substantive progress was made in the matter. In light of the continuing inaction and absence of any genuine steps taken for investigation or relief, the Petitioner was constrained to file another grievance through the CM Helpline Portal being Complaint No. 31345279. Said complaint is still pending adjudication, and as of the date of filing the present Petition, no tangible action has been taken by any of the authorities concerned. Copy of current status of CM Helpline complaints along with their English Translation is annexed and marked with the Petition as "**ANNEXURE P/15**"

3. The Petitioner submitted that she has filed an **IA No.115 of 2025** U/s 244 of the Companies Act, 2013 on the issue of maintainability along with additional documents. The contentions of the said IA are mentioned hereunder:

- 3.1 That, the name of the Petitioner was being reflected as a Director of the Company and as Shareholder in the



List of shareholders of the Respondent No.1 Company since the year 2021 till 2023. Copy of List of Shareholder for the year 2021-2023 is annexed as **“Annexure A/1”**.

- 3.2 That, in January 2024, the Petitioner shockingly discovered that her name does not appear in the list of Directors of the Company. Furthermore, while conducting further due diligence through the MCA V2 Portal, it came to light that a Board Report filed in Form AOC-4 for the financial year 2022-2023 had been uploaded, which contained a false and misleading declaration that the Petitioner had resigned from the directorship of the Company with effect from 27.04.2023. Copy of form DIR 12 dated 27.04.2023 is being annexed as **"ANNEXURE A/2"**.
- 3.3 That, the Petitioner made repeated attempts to bring the issue to the attention of the competent authorities through multiple legal and administrative channels. Complaints were made to Respondent No. 4 as well as the Police authorities (**Annexures P /6, 10, 11-14 of the main Petition**) but neither of the said authorities was able to help the Petitioner.
- 3.4 That, on 13.08.2025 the Petitioner filed the aforesaid Company Petition before this Hon'ble Tribunal which was last listed on 11.09.2025 whereby the Adjudicating Authority the Petitioner to demonstrate her eligibility under Section 244(1) of the Companies Act, 2013.



- 3.5 That, upon perusal of form MGT 7A and List of Shareholders attached therein, for the compliance of the order dated 11.09.2025, the Petitioner was shocked to discover that her shares have been illegally transferred to Respondent No. 2 on 27.04.2023 without her consent and authority, rendering the Petitioner disabled to fulfill the requirements as enumerated in Section 244(1) of the Companies Act, 2013. Copy of list of share transfer dated 27.04.2023 is being annexed as **Annexure A/3**. Copy of form MGT 7A dated 11.11.2024 is being annexed as **“Annexure A/3”**. Copy of List of shareholders dated 31.03.2024 is being annexed as **“Annexure A/4”**.
- 3.6 On 09.10.2025, this Adjudicating Authority issued a Notice to the Respondent, inviting Reply/Response, if any, to which Respondent/ROC has filed its reply on 16.02.2026 vide Inward No. R-115. The contentions of the Respondents/ROC are mentioned hereunder: -
- 4.1 That, in the last MGT-7A (Abridged Annual Return for OPCs and Small Companies) filed by the company, the List of Shareholders are as under: -

**LIST OF SHAREHOLDERS AS ON 31.03.2024.**

**Equity Share of Rs.10/- each**

<b>Sr. No</b>	<b>Name/ Father's Name of</b>	<b>Address</b>	<b>No. of Shares</b>	<b>% of holding</b>
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<b>Shareholders</b>				
1	JIGNESHBHAI SHIVLALBHAI SIPARIYA	MOTAVADA 2, LODHKIA, METODA, RAJKOT GUJARAT 360021 IN	<b>40000</b>	<b>80.00</b>
2	SHIVLAL KAMLISHBHAI VEKARIYA	RADHARAMAN, AT POST ATSAR, TALUKA UNA, JUNAGADH GUJARAT 362530 IN	10000	20.00
	<b>TOTAL</b>		<b>50000</b>	<b>100.00</b>

**LIST OF TRANSFER AS ON 31.03.2025**

S No.	Date of Transfer	Transferor	Transferee	No. of Shares
1	27.04.2023	Suryakanta	Jigneshbhai Shivlalbhai Sipariya	10000
<b>Total</b>				<b>10000</b>



4.2 That, the Company had filed their financial statements for the Financial Year ending as on 31/03/2024.

4.3 That, as per the date available in the V3 portal following are the directors of the Company. A Copy of the V3 Master Data is enclosed herewith and marked as **“ANNEXURE-A.”**

S.No	DIN/DPIN	PAN	Name of Director/Designated Partner	Status of DIN	Current Designation	Original Date of Appointment	Date of Cessation	Surrendered DIN
1	05318479	BILPS6155C	JIGNESHBHAI SHIVLALBHAI SIPARIYA	Approved	Director	30/09/2014		
2	05318483	AFVPV4969F	SHIVLAL KAMLESHBHAI VEKARIYA	Approved	Director	30/09/2014		
3	08926998	DBHPK5983B	SURYAKANTA KOTHARI	Approved	Director	10/20/2020	04/27/2023	
4	08096014	AWUPK1363J	HARESH BABUBHAI KAPURIYA	Approved	Manager	03/24/2015	08/01/2022	
5	01347690	AANPP3065B	JAYANTILAL NANJIBHAI PATEL	Deactivated	Director	07/12/2021	04/07/2022	

### **INDEX OF CHARGES:-**

S. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount	Address	Status of charge	Whether charge registered by other
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								entity
1	T4492 1625	10047 9831	Oth ers	17/08/ 2021	6600 000	19-A DHULES HWAR GARDEN India, 302001	Ope n	N

4.4 That, as per record available with this office, no prosecution, complaints, Compounding and 3i matters are pending against the Company.

4. Vide an order dated 26.03.2026, it is recorded that despite grant of sufficient and extended opportunities, none has appeared on behalf of Respondent Nos.1 to 3, nor any reply or objection has been filed by them. Accordingly, the right of Respondent Nos. 1 to 3 to file reply/objection stands closed, and they are proceeded against **Ex-parte**
5. Further, on the same date, we have directed Petitioner to file written submission in both matters along with copies of the PAN Card and Passport bearing the Petitioner's signatures, and to produce the original documents on the next date of hearing.
6. Thereafter, in compliance with the direction dated 26.03.2026, the Petitioner personally attended this Tribunal on 16.04.2026 and produced her original Permanent Account



Number (**PAN**) Card bearing No. DBHPK5983B and Passport bearing No. W7361728, along with photocopies thereof.

7. Further, the Petitioner also appeared and her signature was taken multiple times on a plain sheet of paper in the presence of the Bench. The said sheet is taken on record and marked as **Exhibit-X**.
8. Relevant portion (paragraphs 3 to 7) of daily order of 16.04.2026 reads as below:

This Bench has carefully examined and compared:

- a. The signatures appearing on the original PAN Card and Passport;
- b. The signatures appended by the Petitioner today on **Exhibit-X**; and
- c. The disputed signatures appearing on **Annexure P-9 (Page 46)**, being Form DIR-12, as well as the alleged Resignation Letter dated **20.04.2023** annexed at **Page 48**.
- d. Upon such comparison, it is observed that the signatures appearing on the disputed documents, i.e., **Annexure P-9 (DIR-12)** and the Resignation Letter dated **20.04.2023**, do not match with the signatures of the Petitioner as appearing on her **PAN Card, Passport**, or those appended today on **Exhibit-X**.
- e. It is further observed that there is no variation between the signatures appearing on the Petitioner's **PAN Card** and **Passport** and those appended today before this



Bench on **Exhibit-X**. The said signatures are consistent and appear to be of the same person.

f. After verification, the original PAN Card and Passport were returned to the Petitioner. The photocopies of the PAN Card and Passport are taken on record and marked as **Exhibit-Y and Exhibit-Z**, respectively.

g. The learned counsel for the Petitioner was heard in IA/115(AHM)2025, filed under Section 244(1), and in CP/55(AHM)2025, filed under Sections 241-242 of the Companies Act, 2013, ex-parte against the Respondent No.1 to 3. The record of the case has also been perused.

9. The Petitioner has filed her written submissions on 16.04.2026, vide inward diary No. D-3297. The relevant portion of the same are reproduced as under:

9.1 That, the Petitioner was appointed as Director on 20.10.2020 and was holding 20% shareholding in Respondent No. 1 Company. The Petitioner, acting in good faith the Petitioner mortgaged her personal property to secure a loan of Rs.65,00,000/- for the growth of Respondent No. 1 Company, based on representations of Respondent No. 2.

9.2 That, having availed the benefit of such security, the Respondents have excluded the Petitioner from management, denied her shareholder rights, and exposed her to financial liability without control over the affairs since 2022, with no notices of Board Meetings or access to company records being provided.



- 9.3 That, furthermore upon perusal of form MGT 7A and list of shareholders for the compliance of order dated 11.09.2025 of this Hon'ble Tribunal, the Petitioner was shocked to discover that on 27.04.2023 the shares of Petitioner have been illegally transferred to Respondent No. 2 without the consent and authority of the Petitioner.
- 9.4 That, the acts of fraud, forgery and such deliberate exclusion of a shareholder-director is a classic instance of oppression, as it defeats the legitimate expectation of participation in management, particularly in closely held companies. Moreover, it is a settled law that holding meetings without notice and passing resolutions behind the back of a shareholder constitutes oppression, warranting equitable intervention.
- 9.5 That, the most egregious acts of the Respondents are the fabrication of a forged resignation letter dated 20.04.2023, followed by filing of Form DIR-12 on 27.04.2023 to unlawfully remove the Petitioner from directorship and subsequently transferring of her shares illegally without her consent and authority by filing the form MGT 7A dated 27.04.2023.
- 9.6 The alleged resignation is prima facie fraudulent and forged as: -
- a. The name mentioned is "Mr. Suryakant Kothari" instead of the Petitioner's correct name;



b. The signature does not match that of the Petitioner;

c. No Board Meeting was ever convened with notice to the Petitioner.

9.7 That, the Respondents, being fiduciaries and the beneficiaries of the said transaction, have knowingly approved and filed forged documents, which amounts not only to oppression but also to fraud on the company and statutory authorities.

9.8 It is settled law that acts of fraud vitiate all corporate actions, and any resolution or filing founded on such fraud is liable to be declared null and void.

9.9 This conduct constitutes a clear breach of law, fiduciary duty, principles of fairness, and equitable estoppel, and squarely falls within the ambit of oppression.

9.10 The Petitioner has diligently pursued remedies before the Registrar of Companies and other authorities; however, no effective action has been taken, compelling the Petitioner to invoke the jurisdiction of this Hon'ble Tribunal.

10. We have heard the arguments of Ld. Counsel for the Petitioner, perused the pleadings, documents placed on record, and considered the matter **ex-parte** against



Respondent Nos. 1 to 3. The following issues arise for determination: -

- (A) **Issue No.(1):** Whether the alleged resignation of the Petitioner is valid in law;
- (B) **Issue No.(2):** Whether the alleged transfer of shares is valid;
- (C) **Issue No.(3):** Whether the acts complained of constitute oppression and mismanagement;
- (D) **Issue No.(4):** Maintainability under Section 244;
- (E) **Issue No.(5):** Whether the acts complained of are vitiated by delay or limitation;
- (F) **Issue No.6:** Whether respondent No.2 requires to be removed as a Director of the Company?

**11. Findings on Issue No.(1): Whether the alleged resignation of the Petitioner is valid in law;**

11.1 The Respondents have relied upon a purported resignation letter dated 20.04.2023 and the consequent filing of Form DIR-12 dated 27.04.2023. However, this Bench has undertaken a comparison of the signatures appearing on the said documents with the admitted signatures of the Petitioner as reflected on her original PAN Card, Passport, and those appended before this Bench (Exhibit-X).

11.2 These signatures, for ready reference are extracted below: -

- A. Resignation Letter dated 20.04.2023 (page 48 of the Petition).



Date : 20/04/2023

To:  
Board of Directors,  
Vision Elevators Private Ltd.,  
C-232, Backbone Shopping Center,  
Jayani Chowk, Chandresh Nagar Main Road,  
Rajkot (GJ) - 360004

**Subject : Resignation as a Director of the Company.**

Dear Sir,

Due to some unavoidable circumstances, I hereby tender my resignation from the Board of Directors of your company with effect from 27/04/2023. I shall be highly obliged if the Board of Directors of the company considers my resignation at the earliest. I hereby give my felicitation to all the members of the Board for the unstinted faith and cooperation that I have received during the tenure of my directorship.

You are requested to please arrange for filing of DIR-12 with the Registrar of Companies to that effect and give intimation to all the concerned departments and give a copy of the same to me for my reference and record.

Thanking You,

Suryakanta Kothari  
(PIN -08926998)

B. Signature on Permanent Account Number Card

आयकर विभाग  
INCOME TAX DEPARTMENT  
SURYAKANTA KOTHARI  
CHANDMAL MANIKCHAND RATHORE  
03/01/1952  
Permanent Account Number  
DBHPKS983B  
सुर्यकान्ताकोठारी  
Signature

भारत सरकार  
GOVT. OF INDIA

0753210





- 11.3 Upon comparison of signatures on the PAN Card, Appended before this Tribunal and on the Passport (issued on 09.01.2023) which is contemporaneous to that alleged to be on the Resignation Letter), it is observed that the signatures on the disputed resignation letter and Form DIR-12 do not match with the admitted signatures of the Petitioner. The admitted signatures are consistent and identical inter se, whereas the disputed signatures materially differ.
- 11.4 The burden to prove resignation lies upon the Respondent No.1 to 3 who have failed to file any Reply or attend/represented before this Tribunal, and therefore, the burden is not discharged. We have already noted that the signatures do not match, and the Petitioner has not signed any letter.
- 11.5 The said alleged Resignation Letter is alleged to have been accepted in the Board Meeting. A copy of the Resolution of the Board Meeting of 27.04.2023 is extracted below:



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Vision Elevators Private Limited  
CIN U31501GJ2014PTC080955

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF VISION ELEVATORS PRIVATE LIMITED HELD ON THURSDAY, APRIL 27, 2023 AT 12.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT RAJKOT.

The Chairman placed before the Board resignation letter dated 20/04/2023 received from MR.SURYAKANT KOTHARI, (DIN: 08926998) for their perusal. He further informed that due to personal and unavoidable circumstances, MR. SURYAKANT KOTHARI won't be able to devote his time to the affairs of the Company and had decided to resign with effect from 27/04/2023. The Board after some initial discussion passed the following resolution:

\*RESOLVED THAT the resignation of MR.SURYAKANT KOTHARI, (DIN: 08926998) from the directorship of the Company be and is hereby accepted with effect 27/04/2023.

\*RESOLVED FURTHER THAT, the Board places on record their appreciation for the assistance and guidance provided by MR.SURYAKANT KOTHARI during his tenure as Director of the Company. RESOLVED FURTHER THAT any directors of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolution\*


for Vision Elevators Private Ltd.

J. S. Sipariya  
Jigneshbhai Shivalbhai Sipariya  
Managing Director  
DIN-08185020



11.5.1 The Resolution of the Board of Directors note the Resignation by Mr. Suryakant Kothari. The shareholder and director is Mrs. Suryakanta Kothari and not Mr. Suryakant, as noted in the Resignation Letter. Further, it is an admitted position that no notice of any Board Meeting was ever issued to the Petitioner in respect of the alleged acceptance of resignation.

11.6 In quasi-judicial proceedings, where the discrepancy is apparent on record, the Tribunal, being a fact-finding authority, is competent to undertake prima facie



comparison of admitted and disputed signatures where discrepancies are apparent on record, without necessitating expert evidence in the facts and circumstances of the case.

11.7 In view of the above, this Bench holds that the purported resignation letter dated 20.04.2023 is forged and fabricated, and the consequential filing of Form DIR-12 dated 27.04.2023 is non est in law and liable to be set aside.

**12. Findings on Issue No.(2): Whether the alleged transfer of shares is valid;**

12.1 It is the case of the Petitioner that her shareholding has been illegally transferred to Respondent No. 2 (**Mr. Jigneshbhai Shivlabhai Sipariya**)

on 27.04.2023 without her consent or knowledge.

12.2 The Respondent No.1 to 3 despite opportunity have not attended and failed to place on record any valid instrument of transfer, duly executed by the Petitioner, nor any material to demonstrate compliance with the provisions of the Companies Act, 2013 governing transfer of shares.

12.3 In terms of Section 56 of the Companies Act, 2013, a valid transfer requires a duly executed instrument of transfer, delivery of share certificate, payment of proper stamp duty, and approval in accordance with Articles of Association.

12.4 The Petitioner is denying the transfer of shares.



12.5 In the absence of a valid transfer deed, consideration, and proof of consent, or any document to justify the transfer of shares, the alleged transfer of shares is prima facie illegal and void.


12.6 Accordingly, this Bench holds that the purported transfer of shares of the Petitioner in favour of Respondent No. 2 is invalid and liable to be set aside.

**13. Findings on Issue No.(3): Whether the acts complained of constitute oppression and mismanagement;**

13.1 The material on record reflects that the Petitioner, being a shareholder and director, has been excluded from the management of the Company, denied access to records, and removed from directorship on the basis of forged documents. We note that the Petitioner has mortgaged her property to the Bank against the loan taken by the Company. This fact indicates her commitment to the functioning of the company and its stakeholders.

13.2 It is well settled that in a closely held company, exclusion of a shareholder-director from participation in management, coupled with acts lacking probity and transparency, constitutes oppression. The legitimate expectation of participation in management in a closely held company stands defeated.

13.3 The fabrication of resignation documents, unlawful removal from directorship, and illegal transfer of shares



clearly demonstrate a lack of probity and fair dealing on the part of Respondent Nos. 2 and 3.

13.4 The continuous denial of participation and withholding of statutory rights constitutes a continuing cause of action. Such conduct, burdensome, and lacking in probity.

13.5 The acts of fabrication of resignation, unlawful filing of statutory forms, and illegal transfer of shares clearly constitute fraud and breach of fiduciary duties by Respondent Nos. 2 and 3, which vitiate all consequential corporate actions.

13.6 Section 166 of the Companies Act, 2013 deals with the duties of Directors. They are required to act in good faith in order to promote the objects of the company for the benefits of its members as a whole and best interests of the company, its employees, the shareholders etc.

13.7 Accordingly, this Bench holds that the acts of Respondent Nos. 2 and 3 squarely fall within the ambit of oppression and mismanagement under Sections 241 and 242 of the Companies Act, 2013.

**14. Findings on Issue No.(4): Maintainability under Section 244;**

14.1 The Petitioner has asserted that she originally held 20% shareholding in the Company and was rendered ineligible under Section 244(1) only due to the alleged illegal transfer of her shares.



14.2 In view of the findings that the said transfer is fraudulent and void, this Bench, in exercise of its equitable jurisdiction under the proviso to Section 244(1) of the Companies Act, 2013, is satisfied that the Petitioner has been wrongfully and fraudulently deprived of her shareholding by fraudulent acts and is therefore entitled to waiver.

14.3 A party cannot be permitted to defeat the statutory threshold under Section 244(1) through its own wrongful and fraudulent acts.


14.4 Accordingly, the requirement of Section 244(1) stands waived, and the present Petition is held to be maintainable.

**15. Findings on Issue No.(5): Whether the acts complained of are vitiated by delay or limitation;**

15.1 The record reflects that the alleged acts of removal of the Petitioner as Director and transfer of her shares were carried out on 27.04.2023 without her knowledge.

15.2 The Petitioner has demonstrated that she became aware of such acts only in January 2024 upon inspection of MCA records and thereafter pursued remedies diligently before the RoC and other authorities.

15.3 It is a settled principle that in cases involving fraud, limitation begins to run from the date of discovery of



fraud. The continuous acts of exclusion and denial of rights further constitute a continuing cause of action.

15.4 The cause of action arose upon discovery of fraud in 2024. It is settled law that fraud vitiates limitation; hence the Petition cannot be defeated on grounds of delay.

15.5 Accordingly, this Bench holds that the present Petition is not barred by limitation and is maintainable.

Issue No. 6: Whether Respondent No.2 is required to be removed as a Director of the Company?

**16.** The Resolution of the Board Meeting of 27.04.2023 is signed by Jigneshbhai Shivilal Shiparia, Respondent No.2. We have already noted that the Resignation Letter of the Petitioner is forged. Petitioner is mentioned as Mr. Suryakant Kothari in place of Mrs. Suryakanta Kothari. A grave mistake concerning gender of the Petitioner and her first name as Suryakant in place of Suryakanta. Respondent No.2 has signed the Minutes as Chairman of the Company. Further, shares of the Petitioner are allegedly transferred to him. These facts indicate that the Respondent No.2 has been part of the process of share transfer and removal of the Petitioner as the director. He has failed to perform duties as required by




Section 166 of the Companies Act, 2013. Section 166(5) states that, “A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relative etc., and if found guilty of making undue gain, he shall be liable to pay an amount equal to that gain to the company.

17. Respondent No.2 has been Managing Director of the Company and this Tribunal has held that affairs of the company have been conducted in a manner prejudicial or oppressive to the Petitioner, a shareholder and director, and therefore, this Tribunal removes Jignesbhai Shivilal Siparia as Director/Managing Director of the Company considering the powers stated in Section 242 (2)(h) of the Companies Act, 2013.

### **CONCLUSION AND FINDINGS.**

18. In view of the foregoing findings, and in exercise of powers under Sections 241, 242 and 244 of the Companies Act, 2013, this Bench hereby passes the following directions: -

- (i) The purported resignation letter dated 20.04.2023 and the consequential Form DIR-12 dated 27.04.2023 are



declared null, void, and non est in law, and are hereby set aside.

- (ii) The Respondent No. 4 is directed to restore the name of the Petitioner as Director of Respondent No.1 Company with effect from 27.04.2023 and take all consequential steps in MCA records including necessary corrections in DIR filings and ensure compliance of this Order within the statutory framework.
- (iii) The alleged transfer of shares of the Petitioner in favour of Respondent No.2 dated 27.04.2023 is declared illegal and void, and the original shareholding of the Petitioner shall stand restored and all subsequent filings reflecting such transfer shall stand nullified.
- (iv) The Respondent No.1 Company is directed to rectify its Register of Members and all statutory records to reflect the correct shareholding position of the Petitioner including issuance of fresh share certificate to the Petitioner, if required and including correction of MGT-7 / MGT-7A filings within a period of four weeks.
- (v) All resolutions passed by the Board of Directors of Respondent No.1 Company from 27.04.2023 onwards, without notice to the Petitioner, are declared void and set aside.
- (vi) Respondent No.2 (Jigneshbhai Shivalal Siparia) is removed as a Director/Managing Director of the Company.



- (vii) The Respondent No 3 is restrained from undertaking any act which is prejudicial to the interests of the Company or the Petitioner, and shall ensure compliance with the provisions of the Companies Act, 2013 in all future affairs of the Company.
- (viii) The Petitioner shall be entitled to inspect the statutory records and participate in the affairs of the Company as a Director and shareholder.
- (ix) The prayer for appointment of forensic expert stands rendered unnecessary in view of the independent comparison undertaken by this Bench.
- (x) In the event of non-compliance of the above directions within the stipulated period, liberty is granted to the Petitioner to approach this Tribunal for appropriate directions, including initiation of proceedings in accordance with law.

19. The Company Petition **CP No. 55 (AHM) of 2025** along with **I.A. No. 115 (AHM) of 2025** stands **allowed** and **disposed of** in the above terms. No order as to costs.

20. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
VP

S D I-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**