

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH
NEW DELHI
COMPANY APPEAL (AT) No.225/2023

(Arising out of judgement and order dated 12.10.2023 passed by the National Company Law Tribunal, Jaipur Bench in CP No.79/241-242/JPR/2018)

In the matter of:

Shefali Agarwal

12 Kingswood Avenue, Hampton,
Middlesex, United Kingdom TW 12
3AU

Through Power of Attorney Holder
Mrs Chandra Mathur
Flat 102, Tulip Residency,
C-91 Jagraj Marg, Bapur Nagar
Jaipur, Rajasthan 302015

Appellant

Vs

- 1. M/s Stone Age Pvt Ltd**
R/o Gram Saipura, Post
Shikarpura Diggi, Malpura Road,
Sanganer, Jaipur.
- 2. Sanjeev Agarwal**
R/o R9, NRI Colony,
Sector 2, Raj Angan, Pratap Nagar, Tonk road,
Jaipur 302033
- 3. Pawan Khandelwal**
R/o C-709-710
Felicity Emerald,
Sewage Farm Opp Shyam Nagar
Sodala,
Sanganer,
Jaipur 302015
- 4. Ghanshyam Agarwal,**
R/o B-189 A University Marg,
Bapu Nagar, Jaipur 302015
- 5. Shri Rama Krishna Stonex Pvt Ltd**
R/o F-87 & 88, Paryavaran Road,
IV Phase, RIICO Industrial Area,
Kishangarh, Rajasthan.

6. Nandankanan Barter Pvt Ltd,

R/o 85, Netajit Subhas road, S Hare Street,
Kolkata, West Bengal 700001

7. Brett Plastics Pvt Ltd,

R/o 5, Kitab Mahal, 192 Dr. D.N. Road,
Fort Mumbai
Maharashtra 400001

8. Anshu Pawan

R/o C 709-710,
Felicity Emerald,
Sewage Farm, Opp shyam Nagar
Sodala, Sanganer,
Jaipur 302019

Respondents

For Appellant: Mr. Vaibhav Gaggar, Sr. Advocate, Mr. Dhruv Gautam,
Mr. Abhishek Nair, Mr. Dhruv Dewan, Advocates

For Respondent: Mr. Abhijeet Sinha (Sr. Adv.), Mr. Shashank Sharma,
Adv. Vishesh Kalra, Ms. Malika Kumari, Advocates for R1
to R8.

JUDGEMENT

JUSTICE YOGESH KHANNA, MEMBER (JUDICIAL)

This appeal is filed against an order dated 12.10.2023 passed by the
Ld. NCLT, Jaipur in CP No.79/241-242/JPR/2018.

2. The facts of the case are as under: -

*i) The Appellant and the Respondent got married on 06.12.1989
in Jaipur, India;*

*ii) on 02.12.1991, M/s Stone Age Granite Pvt. Ltd. i.e. the
Respondent No. 1 Company was incorporated as a Private
Limited Company under the aegis of the Companies Act, 1956,
wherein the Appellant was involved in the business activities;*

*iii) considering her contribution in the Respondent No. 1
Company, the Appellant was appointed as a Director in the
Respondent Company on 16.09.1994;*

iv) pertinently, the Appellant has a degree of Masters in Business Administration, whereas the Respondent No. 2 is only a Bachelor in Commerce. Therefore, even in terms of educational qualification, the Appellant is more qualified than Respondent No. 2 to handle the business of the Respondent No. 1 Company;

v) in 2004, the Respondent No. 1 Company was changed from Private Limited Company to Public Limited Company under the name of M/s Stone Age Limited;

vi) on 31.03.2004, 10,000 shares belonging to the Respondent No. 2 were transferred to the Appellant herein, making her shareholding 20% of the total shareholding of the Respondent No. 1 Company;

vi) in the year 2005, the Appellant and the Respondent No. 2 moved to the United Kingdom as a couple. More particularly, the Respondent No. 2 moved to the United Kingdom as a dependant on the Appellant's Visa. The Respondent No.2 and the Appellant were thus living in United Kingdom until the year 2012;

vii) the Appellant and the Respondent No. 2 purchased a joint property in the United Kingdom where they cohabited as a couple and Appellant still continues to reside in the same property in United Kingdom;

*viii) in 2007, the Appellant was appointed as a Whole Time Director of the Respondent No.1 Company for a period of 5 years and 5500 shares of the Respondent No. 2 were transferred to the Appellant herein, thereby increasing the total shareholding of the Appellant in the Respondent No. 1 Company to **31%** from **20%**. The Appellant was further issued shares at various occasions, however, as the Authorized Share Capital of Respondent No. 1 was increased, the total shareholding of the Appellant remained at 31%;*

ix) in 2009, the Respondent No. 1 Company again offered bonus shares and allotted 31000 shares to the Appellant, increasing her shareholding to 62000 shares, being 31% of the total shareholding of the Respondent No. 1 Company. The Appellant still holds 62000 shares of the Respondent No. 1 Company;

x). on 31.03.2012, the Appellant, being a resident of the United Kingdom, held 31% shareholding in the Respondent No.1 and was a whole-time director of the Respondent No.1 until 28.02.2017 (appointed on 01.03.2012);

xi) on 25.05.2012, marital discord and differences arose between the Appellant and the Respondent No. 2, led to the Appellant filing divorce proceedings in the United Kingdom on 25.05.2012, but was not pursued by the Appellant;

xii). the Respondent No.2 filed a divorce proceeding on 05.06.2012 in India. These divorce proceedings have been dismissed by the Family Court and the High Court of Rajasthan; and the Respondent No. 2 has appealed against the order of dismissal in the Hon'ble Supreme Court of India which is pending as on date. It is necessary to note the Appellant did not seek any maintenance in the divorce proceedings filed by Respondent No. 2;

xiii) the Respondent No. 2, being the Chairman of the Respondent No.1, on 25.07.2012 had removed the Appellant from the position of a whole-time director on the ostensible reason the Appellant had not offered herself to be re-appointed. At this juncture, the Appellant was holding 31% of the shareholding of the Respondent No. 1 Company;

xiv) it is alleged even the relevant Articles of Association of the Respondent No. 1 Company did not mandate that Whole Time Directors had to offer themselves for reappointment;

xv) naturally, the Appellant pursued the Respondent No.1 for information and documents related to her removal from directorship, but the Respondent(s) did not respond to the Appellant's request for documents;

xvi) on 05.01.2013, the Appellant issued a Notice to the Respondent No. 1 Company stating inter-alia the removal from the Directorship by rotation was an illegal act and no notice of the meeting of the Board of Directors or of the Annual General Meetings was circulated to the Appellant being a Director and a Shareholder in the Respondent No. 1 Company. It was pointed out no dividends were also being paid to the Appellant and the Appellant sought documents from the Respondent No. 1 Company with respect to this;

xvii) the Respondent No.1 Company did not provide details. Instead, the Respondent No. 1 Company replied to the said Notice of the Appellant vide a notice dated 20.02.2013 and denied all allegations levelled by the Appellant. No documents requested by the Appellant was provided by the Respondent No. 1 Company;

xviii) on 08.07.2013, the Respondent No. 1 Company was again converted from a Public Limited Company to a Private Limited Company;

xix) the Appellant's shareholding was diluted to 12% by issuing shares to his friends and family, on 22.07.2013, on the pretext that funds were required for business exigencies. The balance sheets reflect that the Respondent No.1 Company was not in need of funds;

xx) from the years 2015-2017, when the divorce proceedings were actively pursued by the Respondent No.2, the net profit of the Respondent No.1 Company dropped from Rs. 2,33,93,248/- as on 31.03.2015 to Rs. 91,49,938/- as on 31.03.2016 and to Rs. 4,09,318/- as on 31.03.2017. The Appellant had informed the Respondent No. 1 Company on 16.05.2017 regarding the change of address and instructed it to issue correspondences on the new address. Thereafter, the Respondent No. 1 Company replied on 19.06.2017 at the new address of the Appellant. However, even explicitly knowing the address, the notice for the meeting when the second dilution of the Appellant's shareholding was done, was not sent at the new address of the Appellant;

*xxi) on 07.07.2017, the Respondents further allotted 2,75,000 shares to various allottees to the exclusion of the Appellant, thereby diluting the shareholding of the Appellant from 17% to a meagre 9.92%. This dilution has been held to be illegal by the National Company Law Tribunal and the Appellant's shareholding has been restored to **17%**. Furthermore, at the time of this allotment also the Respondent No. 1 Company had significant amount of Reserves and Surplus;*

xxii) to compound matters, the Respondent No.1 declared dividend, the Respondent No.2 received the dividend in a joint account of the Appellant and the Respondent No. 2, wherein the Respondent No. 2 was the main account holder. The Respondent No. 2 misused its authority in the joint account and transferred the dividend to other accounts, thus appropriating monies;

xxiii) this resulted in the Appellant filing the company petition under Section 241 and 242 of the Companies Act, 2013 before the Learned NCLT, Jaipur, on 15.10.2018;

xxiv) vide order dated 12.10.2023, Ld. NCLT finally decided the Company Petition.

3. It is the submission of the learned counsel for the appellant the appellant was illegally removed from the directorship of the Company. It was argued she was appointed as a whole time director on 06.02.2012 for a period

of five years but was illegally removed on 27.05.2012 on the plea she did not offer herself to be reappointed. The appellant submits no notice/intimation of the Meeting dated 25.07.2012 was ever given to her and she was removed without any intimation, which is an act of oppression and mismanagement. It is also the case of the appellant no document/postal receipt of service of appellant has been placed on record and any meeting, held without issuance of a notice of said meeting to the Director is to be treated as bad, hence her removal as a whole time director be declared as illegal.

4. The appellant referred to Article 110 of the Articles of Association as under:

Article 110 – Special Position of Managing Director

Subject to the provisions of Act the Managing Director or whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

5. It is the argument of the learned counsel for the appellant Article 110 sets out special position of Managing Director and a whole time director and the whole time director shall not be subject to retirement by rotation. It was argued there was no requirement to offer for reappointment at the time of retirement on rotation and there being no provision under the Companies Act that mandates the director to offer themselves for reappointment. Further no notice was ever given to her for any Meeting though *per* Article 59 of the Articles of Association, the Respondents were obligated to serve a notice of Meeting. Section 172(2) of Companies Act, 1956 mandates notice of every meeting of a company needs to be given to every Member. It is argued the Ld. NCLT fell into error to hold the burden of proof of the facts the appellant did not receive notice for the Meeting was upon the appellant; rather it has to be

on the opposite side. Third objection raised was illegal dilution of shareholding. It was argued the appellant had about 31% of total shareholding of Respondent No.1 company. On 08.07.2013 the Respondent company was converted from a public limited to private limited company. On 22.7.2013 the appellant shareholding was diluted by issue of shares to Respondent No.2's friends and family members on account of the fact the funds were required in business exigencies by the Respondent No.1 company. The appellant's shareholding was further reduced on 07.07.2017 to 9.92% which dilution has since been held to be illegal by the Ld. NCLT and restored to 17%.

6. It was argued the illegal dilution of shareholding is an act of oppression and mismanagement and the Respondents had failed to prove business exigencies for issuance of further share capital and as the cause of action is a continuing one, the limitation would not come in way to set aside decisions taken in the Meetings of 2012 and 2013.

7. It is argued her removal from directorship in the year 2012; her dilution of the shareholdings from 31% to 17% and further 17% to 9.92% was a single continuing act, hence the limitation would not have crept in.

8. Lastly it was argued the buyout option is also illegal and the valuation ought to have been conducted by an independent valuer but whereas the Respondents were asked to appoint valuer and valuation given by him is wholly incorrect.

9. Learned counsel for the appellant in support of his argument has referred to Kamal Kumar Dutta and Ors Vs Ruby General Hospital Ltd & Ors MANU/SC/8408/2006 where it is held as under:

“7. XXXXXXXX In respect of the appellant No.1, the notices are addressed to a local address notwithstanding the fact that the company itself has attached various documents indicating that the Appellant No.1 used to stay in some hotel or guest house during his visit to Calcutta. It was observed that adequate time was not given and notices were not sent to proper addresses. The CLB observed that the action of the company to have posted notices for the meetings to the local addresses of the NRI directors lacked in probity and fair play as the appellants being not only the first directors of the company but also substantial holders of the shares, they should have been given notices to their address in the USA.

10. In **Parmeshwari Prasad Gupta vs. The Union of India (UOI) (02.08.1973 - SC): MANU/SC/0395/1973**, it is held as under:

10. Now, it cannot be disputed that notice to all the Directors of a meeting of the Board of Directors was essential for the validity of any resolution passed at the meeting and that as, admittedly, no notice was given to Mr. Khaitan, one of the Directors of the Company, the resolution passed terminating the services of the appellant was invalid.

11. The Learned senior counsel referred to Surinder Singh Bindra and others Vs Hindustan Fasteners (P) Ltd and other (1990)69 Comp Cas 718 wherein the Delhi High Court held as under:-

These can be looked into if they form part of a continuous process continuing up to the date of petition showing that the affairs of a company are being conducted in a manner stipulated in Ss. 397 and 398 of the Act. This, in fact, is the requirement of these provisions. Further, if the acts complained of form part of the same transaction constituting oppression or mismanagement these acts can also be looked into even if they occurred three years prior to the institution of the petition.

12. One more issue as raised by the learned senior counsel for the appellant is M/s Orvi Design Studio was acquired by the Respondent No.1 company,

hence the value of the said company may also be included in the valuation, so directed by the Ld. NCLT.

13. The learned counsel for the appellant also relied upon ***M. Nandana Reddy Vs Sri Lakshmi Narasimha Mining Co (P) Ltd, 2023 SCC OnLine NCLAT 770 and Shailja Krishna Vs Satori Global Ltd and Ors, Civil Appeal No's 6377-6378 of 2023*** to say the illegal share allotment results in continuing denunciation of shareholders rights, the cause of action is continuing one and limitation under Article 137 does not run from the initial date of allotment. Thus it was argued her shareholding reduced from 31% to 17% be also restored to 31%.

14. We have heard the counsels. The learned counsel for the Respondent objects to each and every averment made stating *inter alia* the fact she was not reappointed as whole time director in the year 2012 and also her shares being diluted from 31% to 17% were all in the knowledge of the appellant. He referred to the correspondence between the parties, moreso specifically, to notice dated 05.01.2013 sent by the appellant to the respondent as under: -

“That our client to wonderstruck to note that despite her being entitled and eligible for being re-appointed as Director at the Annual General Meeting (AGM) which ought to have been held before 30.09.2012 for transacting the ordinary business etc for adoption of audit account with relation to position as on 31.03.2012, in a collusive and fraudulent manner, it has been observed in the Directors’ Report that our client had not sought/confirmed her re-appointment as a director and resultantly she stands retired from the Board of Directors of the Company and such purported retirement besides being contrary to the provisions of Companies Act, 1956 has also been subversive and prejudicial to her rights as director as well member of the company.”

15. The said notice was duly replied by the Respondent No.2 vide his reply dated 20.01.2013 as under: -

4. That the contents of Para No.2.5 of the notice are vehemently denied. It is stated that your client no more holds the office as Director as she has not opted for the directorship in the Annual General Meeting (AGM) held on 25-07-2012 and in 'absence of her willingness to continue as Director, she stands retired from the Board of Directors of the company. It is further stated that your client was the Director of the company till 25th July-2012 and she being in the fiduciary capacity cannot allege that she was not informed of the meeting of Board of Directors or Annual General Meeting pertaining to the year 2011-12. It is also pertinent to note that as per the provisions of the Companies Act, 1956 every company ought to hold at least one board meeting in a quarter. It is brought to your kind notice that notice of each and every board meeting till her retirement on 25th July-2007 as well as the notice of annual general meeting was sent to her at the address available in the records of the company. In case, she had shifted her residence to a new address, she ought to have informed the board about the change in the address. However, till date the company has not received any intimation regarding the change of address and as such, the notices have been sent to the address available in the record of the company. It is further pertinent to note that as per Section 255 of Companies Act, 1956 in every public company unless the Article provides for retirement of all directors at every annual general meeting, not less than 2/3rd of the total number of directors are the persons whose period of office is liable to determination by retirement of directors by rotation. In view of the aforesaid provision, since your client has not opted for re-election, a resolution was passed by the members of the company that no other person is being appointed as director in place of Smt. Shefali Agarwal and the said resolution was carried unanimously.

13. That the contents of Para No.3 of the notice are replied in the manner that your client being the member of the company is entitled to only those documents which as per the provisions of the Companies Act, 1956, a member can ask for and that too also, after paying the charges for the same. Since, along with your notice you have not sent the charges for the documents which your client is entitled to, in such eventuality, my client is not able to send you the documents to which your client is entitled.

16. As per the Respondents, the appellant never deposited fee and as such could not get the documents as desired by her, hence cannot allege she was not aware of her being removed as a director and dilution of her shareholding. It was argued despite being aware of the proceedings, she slept over the matter and only in the year 2018 had filed Company Petition before the Ld. NCLT.

17. It was argued since the year 2015 the appellant was vigorously following her divorce matter, hence it cannot be said she was not aware of dilution of her shareholding in 2013 and that this Company Petition is being used by her as a conduit to get maximum alimony. Qua M/s Orvi Design Studio, reference was made to para 49.1 of the impugned order as under: -

49.1. The Respondent Company shall appoint a Registered Valuer, within 7 days from the date of this order for valuation of the shares of the Respondent Company as on 12.10.2023. For the purpose of valuation, the Registered Valuer shall not consider the acquisition of M/s Orvi Design Studio as the decision undertaken in the EOGM dated 18.11.2021 has not been implemented. Among other things, the valuation report shall include the price per share. The Registered Valuer shall provide a soft copy of the valuation report to respective parties and their counsels within a period of 10 days from the date of this Order. The same shall be placed before this Tribunal also. The fees of the Registered Valuer shall be borne by the Respondent Company in addition to any incidental expenses. The parties, if required, may make their respective submissions before the Registered Valuer, who shall make such independent enquiry. The Registered Valuer, as necessary for the limited purposes of valuation, shall have the liberty to use the requisite information from not only the professionals but also the respective personnel of the Respondent Company.

18. It was alleged by Respondents M/s Orvi was acquired in November, 2023 i.e. after the date given for valuation of shares.

19. We have heard and are of the considered view the issue of limitation has conclusively been decided by the Ld. NCLT in favour of the Respondent

holding the cause of action of dilution of shareholding from 31% to 17% as well as her removal from the directorship pertain to the years 2012 and 2013 and hence the petition filed in 2018 is barred by limitation.

20. In *Esquire Electronics Inc. and Another Vs Nederland India Communications Enterprises & Ors* Company Appeal (AT) No.26 of 2016, this Tribunal has held as under: -

12. We agree with the finding of Tribunal that Section 433 of the Companies Act, 2013 makes it clear that the provisions of Limitation Act ,1963 (36 of 1963) apply to proceedings or appeals before the Tribunal or the Appellate Tribunal, as the case may be. The Tribunal also rightly held that the petitions under Section 397 and 398 are enforceable like decree and for all purpose a suit within the meaning of Code of Civil Procedure. We also agree with the finding of the Tribunal that the suit for which there is no prescribed period is provided as per Article 113 of Limitation Act 1963, period of limitation is three years. For the reason aforesaid we agree with the finding of the Tribunal that appellant(s) cannot rake up any issue which is barred by limitation i.e., of a period which is three years prior to the date of filing of the Petition.

21. Further in *Vijay Kumar Agarwal & Ors Vs Juhu Hotel Pvt Ltd & Ors* Company Appeal (AT)No.197/2025 the following was held: -

“15. xxx Thus, since 2006 the appellants were aware of the fact the shares are either transferred or in process of further being transferred but came forward to challenge such transfer only in 2019 alleging that they came to know of shares certificate in the name of Respondent No.3 only in the year 2018 itself.

17.xxxx Once a party becomes aware of the antecedent facts necessary to pursue a legal proceedings, the limitation period commences.

18. Thus where the appellants were aware of transfer as far as back in 2006 and lastly in the year 2011, can't now allege the limitation would start on receipt of a letter dated 12.12.2018 of Respondent No.8.

22. In the present case the appellant was very well aware of the facts since the year 2013, as is demonstrated by his own legal notice dated 05.01.2013.

The reliance of the appellant upon M. Nandana Reddy (Supra) is misplaced considering the fact in the said case the appellant had *no knowledge* of the allotment of shares at all but whereas in the present case the appellant herself admitted of her retirement in her letter dated 05.01.2013.

23. It makes it apparent the Appellant was all along being aware of her retirement and thus, the present litigation is nothing but an afterthought. In Khatri Hotels Pvt Ltd. Vs Union of India, the Hon'ble Supreme Court held as follows:

“30. While enacting Article 58 of the 1963 Act, the legislature has designedly made a departure from the language of Article 120 of the 1908 Act. The word 'first' has been used between the words 'sue' and 'accrued'. This would mean that if a suit is based on multiple causes of action, the period of limitation will begin to run from the date when the right to sue first accrues. To put it differently, successive violation of the right will not give rise to fresh cause and the suit will be liable to be dismissed if it is beyond the period of limitation counted from the day when the right to sue first accrued.

24. Further we may note that Section 283 of the Companies Act, 1956, (corresponding to Section 167 of the Companies Act, 2013) categorically provides the office of director shall become vacant if such director absents himself from 3 consecutive meetings of the Board of Directors or from all the meeting of the Board for a continuous period of three years whichever is longer without obtaining the leave of absence from the Board. It is an admitted case the appellant has been residing in the United Kingdom since 2005 and had absented herself from all meetings of the Board since 2005 *with or without* leave of the absence from the Board of Respondent No.1.

25. Qua allotment of shares admittedly allotment of shares took place on 22.07.2013 in the meeting of Board of Directors of Respondent No.1. The said

meeting was attended by the Appellant's brother Mr. Manish Mathur who was then the whole time director in Respondent No.1 and the proof of such attendance was produced before the Ld. NCLT. It was argued the brother of the Appellant, admittedly, being aware of such allotment had informed the Appellant about share allotment in the same manner as he had informed the Appellant about her retirement. This is especially when the relationship between the Appellant and her brother was not strained as also between the Appellant and Respondent No.2 (husband), as is evident from the fact the notice was issued *inter alia* to Respondent No.2 only but not to her brother, Mr. Manish Mathur, who was the whole time director at relevant time.

26. Mr. Manish Mathur, the brother of the Appellant was a part of Respondent No.1, in his capacity as a director and had resigned only on 05.06.2015. The averment made by the Respondents before the Ld. NCLT, Jaipur and this Tribunal is the Appellant all along was aware of her retirement in 2012 as well as the allotment of shares in 2013 owing to her brother and this fact remained uncontroverted by the Appellant, expect a bald denial, till date. The conspicuous silence maintained by the appellant, before the Ld. NCLT as well as before this Tribunal on how she learnt of her retirement and allotment of shares rather goes against her. It is pertinent to mention in reply, the respondent in para 28 had categorically asserted the notice of meeting of 2013 was issued to appellant but the appellant in her rejoinder gave an evasive denial and rather required proof thereof. Hence, we are of the considered view, the Ld. NCLT has correctly decided the issue of allotment of

shares in 2013. Incidentally, at relevant time, Section 81 of the Companies Act, 1956 never applied to Respondent No.1 company viz a private company.

27. It is also pertinent to mention the notices were sent at the address of the appellant which was in the record of Respondent No.1 and she sent a correspondence only in the year 2017 intimating change of her address. Qua the argument the Article of Association of Respondent No.1 nor the provisions of Companies Act, 1956 contemplate any requirement for a director to offer herself or himself for reappointment and, therefore, the removal of the appellant from the directorship was illegal has been raised for the first time before us and was neither urged or argued before Ld. NCLT and this Tribunal in Appellate jurisdiction cannot sit as the Court of first instance to adjudicate the issues beyond the impugned order.

28. In State of Maharashtra Vs Hindustan Construction Co Ltd (2010) 4 SCC 518 the Hon'ble Supreme Court held: -

"36. Obviously such new grounds containing new material/fact could not have been introduced first time in an appeal when admittedly these grounds were not originally raised in the arbitration petition for setting aside the order.

29. Lastly on directions of the Ld. NCLT regarding valuation, we are of the view it requires no interference as it mandates the appointment of an independent registered valuer for determining the fair value of shares of Respondent No.1 as on 12.10.2023, which specifically excludes the acquisition of M/s Orvi Design Studio, since was acquired later. In any case the Ld. NCLT had directed the appellant may make submissions, if any, before

the Valuer or the Ld. NCLT, if any, further order or directions to give effect to the order are required.

30. Basis the impugned order, the appointment of the registered valuer was done and the exercise of valuation was carried out and a draft valuation report was placed before the Ld. NCLT with a copy to the Appellant. Despite the Ld. NCLT granting, *inter alia*, the Appellant two opportunities to make submissions before the registered valuer and before the Ld. NCLT, she chose not to avail any opportunity and on the contrary, had challenged the valuation before this Tribunal. The appellant has not made any substantive ground for deserving a relief with respect to the issue of valuation and the grounds raised are generic in nature. Even otherwise, the valuation report leaves no room for any further revaluation considering the methods which are prevalent have been adopted and adequately applied.

31. In such circumstances, the appellant cannot now be permitted to challenge the valuation mechanism at the appellate stage. The directions of the Ld. NCLT are clear and leave no scope for re-agitation of issues. The grievances taken afresh, ought to have been addressed before the Ld. NCLT itself. In view thereof, no interference in the impugned order is warranted by this Tribunal. Appeal is accordingly dismissed. Pending applications, if any, are also disposed of.

(Justice Yogesh Khanna)
Member (Judicial)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Dated: 14-5-2026