



2026:KER:56100

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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE T.R.RAVI

THURSDAY, THE 30TH DAY OF JULY 2026 / 8TH SRAVANA, 1948

OP(C) NO. 233 OF 2026

EP 1/KOB/2024 IN CP NO.114/KOB/2019 OF NATIONAL
COMPANY LAW TRIBUNAL, KOCHI BENCH, KAKKANAD

PETITIONERS/R1-R4/ORDER DEBTORS:

- 1 RBG ENTERPRISES PRIVATE LIMITED
CIN: U63022KL2005PTC018653
HAVING ITS REGISTERED OFFICE AT
DOOR NO VI/93
JEW TOWN MATTANCHERRY P O
ERNAKULAM
REPRESENTED BY ITS MANAGING DIRECTOR,
PIN - 682002
- 2 MAHESH KUMAR GUPTA
AGED 51 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002
- 3 SULOCHANA GUPTA
AGED 73 YEARS
W/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109,
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002



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4 MINAKSHI GUPTA
AGED 45 YEARS
W/O MAHESH KUMAR GUPTA
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002

BY ADVS.
SHRI.DEEPU THANKAN
SMT.UMMUL FIDA
SMT.LAKSHMI SREEDHAR
SMT.POOJA CHANDRAN
SMT.GAYATHRI G.

RESPONDENTS/EXECUTION PETITIONER/ORDER HOLDERS &

RESPONDENTS:

- 1 RAJ KUMAR GUPTA
AGED 56 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 6D,
BAY VIEW APARTMENT,
OPPOSITE CHILDREN'S PARK,
PRINCESS STREET, FORT KOCHI,
PIN - 682001
- 2 VISHNUKANT GUPTA
AGED 53 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 1B,
SUNRISE APARTMENT, INDIAN CHAMBER ROAD,
MATTANCHERRY, ERNAKULAM,
PIN - 682002
- 3 REGISTRAR OF COMPANIES (KERALA)
B M C ROAD, THRIKKAKARA P.O.,
KAKKANAD, PIN - 682021



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4 REGIONAL DIRECTOR
SOUTHERN REGION,
MINISTRY OF CORPORATE AFFAIRS,
SHASTRI BHAVAN, 26 HADDOWS ROAD,
CHENNAI, PIN - 600006

5 SANJAY KUMAR AGARWAL
AGED 55 YEARS
S/O LATE CHANDRAN AGARWAL,
DOOR NO.VI/93 JEW TOWN
MATTANCHERRY P.O., ERNAKULAM,
PIN - 682002

BY ADVS.
BY SRI P.B. KRISHNAN (SR.)
SHRI.AKHIL SURESH
SMT. O.M.SHALINA, DEPUTY SOLICITOR GENERAL OF
INDIA
SRI M.A. SHAJI (CGC)
SRI.ROSHEN.D.ALEXANDER
SMT.KALLIYANI KRISHNA B.
SHRI.AMRITH M.J.
SMT.ANITA ELIZEBETH BABU
SHRI.RAHUL T.
SMT.TINA ALEX THOMAS
SHRI.HARIMOHAN

THIS OP (CIVIL) HAVING BEEN FINALLY HEARD ON
09.03.2026, ALONG WITH OP(C).430/2026, 435/2026
AND 532/2026, THE COURT ON 30.07.2026 DELIVERED
THE FOLLOWING:



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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE T.R.RAVI

THURSDAY, THE 30TH DAY OF JULY 2026 / 8TH SRAVANA, 1948

OP(C) NO. 430 OF 2026

E P 3/KOB/2024 IN CP NO.125/KOB/2019 OF NATIONAL
COMPANY LAW TRIBUNAL, KOCHI BENCH, KAKKANAD

PETITIONERS/R1-R4/ORDER DEBTORS:

- 1 RBG RETAIL PRIVATE LIMITED
CIN: U51398KL2000PTC013610
DOOR NO VI/93 JEW TOWN
MATTANCHERRY P O ERNAKULAM
REPRESENTED BY ITS DIRECTOR,
PIN - 682002
- 2 MAHESH KUMAR GUPTA
AGED 51 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002
- 3 SULOCHANA GUPTA
AGED 73 YEARS
SPOUSE OF
W/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109,
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002



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4 MINAKSHI GUPTA
AGED 45 YEARS
SPOUSE OF
W/O MAHESH KUMAR GUPTA
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002

BY ADVS.
SRI.DEEPU THANKAN
SMT.UMMUL FIDA
SMT.LAKSHMI SREEDHAR
SMT.POOJA CHANDRAN
SMT.GAYATHRI G.
SMT. T. J. JUBIL

RESPONDENTS/EXECUTION PETITIONER/ORDER HOLDERS &

RESPONDENTS NO.5, 6 & 7:

1 RAJ KUMAR GUPTA
AGED 56 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 6D,
BAY VIEW APARTMENT,
OPPOSITE CHILDREN'S PARK,
PRINCESS STREET, FORT KOCHI,
PIN - 682001

2 VISHNUKANT GUPTA
AGED 53 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 1B,
SUNRISE APARTMENT,
INDIAN CHAMBER ROAD,
MATTANCHERRY, ERNAKULAM,
PIN - 682002



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- 3 SANJAY KUMAR AGARWAL
 AGED 55 YEARS
 S/O LATE CHANDRAN AGARWAL,
 RESIDING AT DOOR NO. CCVIII/2109,
 JEW TOWN, MATTANHERRY P. O.,
 ERNAKULAM, PIN - 682002

- 4 REGISTRAR OF COMPANIES (KERALA)
 B M C ROAD, THRIKKAKARA P.O.,
 KAKKANAD, PIN - 682021

- 5 REGIONAL DIRECTOR
 SOUTHERN REGION,
 MINISTRY OF CORPORATE AFFAIRS,
 SHASTRI BHAVAN, 26 HADDOWS ROAD,
 CHENNAI, PIN - 600006

BY ADVS.
SRI.P.B.KRISHNAN (SR)-R1 & R2
SRI.AKHIL SURESH - R1 & R2
SRI.M.A.SHAJI, CGC- R4 & R5
SMT.KALLIYANI KRISHNA B.
SHRI.AMRITH M.J.
SMT.ANITA ELIZEBETH BABU
SHRI.RAHUL T.
SRI.ROSHAN D.ALEXANDER-R3

THIS OP (CIVIL) HAVING BEEN FINALLY HEARD ON
9.3.2026, ALONG WITH OP(C).233/2026 AND CONNECTED
CASES, THE COURT ON THE 30.7.2026 DELIVERED THE
FOLLOWING:



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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE T.R.RAVI

THURSDAY, THE 30TH DAY OF JULY 2026 / 8TH SRAVANA, 1948

OP(C) NO. 435 OF 2026

EP 2/2024 IN CP NO.119 OF 2019 OF NATIONAL COMPANY

LAW TRIBUNAL, KOCHI BENCH, KAKKANAD

PETITIONERS/R1-R4/ORDER DEBTORS:

- 1 RBG TRADING CORPORATION PRIVATE LIMITED
CIN: U51909KL2008PTC021636
HAVING ITS REGISTERED OFFICE AT
DOOR NO VI/93 JEW TOWN
MATTANCHERRY P O, ERNAKULAM,
REPRESENTED BY ITS DIRECTOR.,
PIN - 682002
- 2 MAHESH KUMAR GUPTA
AGED 51 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002
- 3 SULOCHANA GUPTA
AGED 73 YEARS
W/O LATE RADHA BALLABH GUPTA,
RESIDING AT HOUSE NO. CCVIII/2109,
GUJARATI ROAD,
MATTANCHERRY,
KOCHI, PIN - 682002



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4 MINAKSHI GUPTA
AGED 45 YEARS
W/O MAHESH KUMAR GUPTA
RESIDING AT HOUSE NO. CCVIII/2109
GUJARATI ROAD, MATTANCHERRY,
KOCHI, PIN - 682002

BY ADVS.
SHRI.DEEPU THANKAN
SMT.UMMUL FIDA
SMT.LAKSHMI SREEDHAR
SMT.POOJA CHANDRAN
SMT.GAYATHRI G.
SMT. T. J. JUBIL

RESPONDENTS/EXECUTION PETITIONERS/ORDER HOLDERS &

RESPONDENTS NO.5 & 6:

- 1 RAJ KUMAR GUPTA
AGED 56 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 6D,
BAY VIEW APARTMENT,
OPPOSITE CHILDREN'S PARK,
PRINCESS STREET, FORT KOCHI,
PIN - 682001
- 2 VISHNUKANT GUPTA
AGED 53 YEARS
S/O LATE RADHA BALLABH GUPTA,
RESIDING AT FLAT NO. 1B,
SUNRISE APARTMENT,
INDIAN CHAMBER ROAD, MATTANCHERRY,
ERNAKULAM, PIN - 682002
- 3 REGISTRAR OF COMPANIES (KERALA)
B M C ROAD, THRIKKAKARA P.O.,



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KAKKANAD, PIN - 682021

4 REGIONAL DIRECTOR
SOUTHERN REGION,
MINISTRY OF CORPORATE AFFAIRS,
SHASTRI BHAVAN, 26 HADDOWS ROAD,
CHENNAI, PIN - 600006

BY ADVS.
SRI P.B. KRISHNAN (SR.)
SHRI.AKHIL SURESH
SHRI.M.A.SHAJI, CGC
SMT.KALLIYANI KRISHNA B.
SHRI.AMRITH M.J.
SMT.ANITA ELIZEBETH BABU
SHRI.RAHUL T.

THIS OP (CIVIL) HAVING BEEN FINALLY HEARD ON
9.3.2026, ALONG WITH OP(C).233/2026 AND CONNECTED
CASES, THE COURT ON 30.07.2026 DELIVERED THE
FOLLOWING:



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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE T.R.RAVI

THURSDAY, THE 30TH DAY OF JULY 2026 / 8TH SRAVANA, 1948

OP(C) NO. 532 OF 2026

EP NO.1/KOB/2024 IN CP/114/KOB/2019 OF NATIONAL
COMPANY LAW TRIBUNAL, KOCHI BENCH, KAKKANAD

PETITIONER/5TH RESPONDENT:

SANJAY KUMAR AGARWAL,
AGED 55 YEARS,
S/O. LATE CHANDRAN AGARWAL,
RESIDING AT J1304, PURVA VENEZIA,
SURVEY NO. 5, 2,
MAJOR SANDEEP UNNIKRISHNAN ROAD,
NEAR MOTHER DAIRY, YELAHANKA NEW TOWN,
BENGALURU, KARNATAKA.,
PIN - 560064

BY ADVS.
SRI.ROSHEN.D.ALEXANDER
SMT.TINA ALEX THOMAS
SHRI.HARIMOHAN

RESPONDENTS/PETITIONERS 1 & 2 & RESPONDENTS 1, 2, 3, 4, 6 & 7:

1 RBG ENTERPRISES PRIVATE LIMITED
CIN: U63022KL2005PTC018653
HAVING ITS REGISTERED OFFICE AT
DOOR NO. VI/93 JEW TOWN
MATTANCHERRY P.O, ERNAKULAM.
REPRESENTED BY ITS MANAGING DIRECTOR.
EMAIL ID: MAIL@RGHCOMMODITIES.COM,
PIN - 682002



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- 2 RAJ KUMAR GUPTA
 AGED 56 YEARS
 S/O. LATE RADHA BALLABH GUPTA,
 RESIDING AT FLAT NO. 6D,
 BAY VIEW APARTMENT,
 OPPOSITE CHILDREN'S PARK,
 PRINCESS STREET,
 FORT KOCHI.
 EMAIL ID: RKGKKOCHI@GMAIL.COM.,
 PIN - 682001
- 3 VISHNUKANT GUPTA
 AGED 53 YEARS
 S/O. LATE RADHA BALLABH GUPTA,
 RESIDING AT FLAT NO. 1B,
 SUNRISE APARTMENT,
 INDIAN CHAMBER ROAD,
 MATTANCHERRY,
 ERNAKULAM.
 EMAIL ID: VISHNUKANT@HOTMAIL.COM,
 PIN - 682002
- 4 MAHESH KUMAR GUPTA
 AGED 51 YEARS
 S/O. LATE RADHA BALLABH GUPTA,
 RESIDING AT HOUSE NO. CCVIII/2109
 GUJARATI ROAD,
 MATTANCHERRY, KOCHI.
 EMAIL ID: MAHESH@RBGCOMMODITIES.COM,
 PIN - 682002
- 5 SULOCHANA GUPTA
 AGED 73 YEARS
 W/O. LATE RADHA BALLABH GUPTA,
 RESIDING AT HOUSE NO. CCVIII/2109,
 GUJARATI ROAD, MATTANCHERRY, KOCHI.
 EMAIL ID: SULOCHANA@RBGCOMMODITIES.COM,
 PIN - 682002
- 6 MINAKSHI GUPTA
 AGED 45 YEARS
 W/O. MAHESH KUMAR GUPTA
 RESIDING AT HOUSE NO. CCVIII/2109



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GUJARATI ROAD, MATTANCHERRY, KOCHI.
EMAIL ID: MINAKSHI@RBGCOMMODITIES.COM.,
PIN - 682002

7 REGISTRAR OF COMPANIES (KERALA),
B M C ROAD, THRIKKAKARA P.O.,
KAKKANAD, KOCHI, KERALA.
EMAIL ID: ROC.ERNAKULAM@MCA.GOV.IN.,
PIN - 682021

8 REGIONAL DIRECTOR
SOUTHERN REGION,
MINISTRY OF CORPORATE AFFAIRS,
5TH FLOOR, SHASTRI BHAVAN,
26 HADDOWS ROAD, CHENNAI.
EMAIL ID: RD.SOUTH@MCA.GOV.IN.,
PIN - 600006

BY ADVS.
SHRI.DEEPU THANKAN
SRI P.B. KRISHNAN (SR.)
SHRI.AKHIL SURESH
SMT.KALLIYANI KRISHNA B.
SHRI.AMRITH M.J.
SMT.ANITA ELIZEBETH BABU
SHRI.RAHUL T.
SMT.UMMUL FIDA
SMT.LAKSHMI SREEDHAR
SMT.POOJA CHANDRAN
SMT.GAYATHRI G.
SMT. T. J. JUBIL

THIS OP (CIVIL) HAVING BEEN FINALLY HEARD ON 9.3.2026,
ALONG WITH OP(C).233/2026 AND CONNECTED CASES, THE COURT ON
30.7.2026 DELIVERED THE FOLLOWING:



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T.R.RAVI, J.

OP(C) Nos.233, 430, 435 and 532 of 2026

Dated this the 30th day of July, 2026

JUDGMENT

These original petitions have been filed with the following prayers;

Prayer in O.P.(C)No.233 of 2026;

- "I. Direct the NCLT, Kochi Bench not to proceed with the Execution Petition/1/KOB/2024 in CP/114/KOB/2019 till the final disposal of the Civil Appeals pending before the Hon'ble Supreme Court of India against the orders of the NCLT, Kochi Bench itself in CP/114/KOB/2019 and NCLAT, Chennai; II. Pass such other orders or directions as the Hon'ble Court deems fit and proper in the interest of justice."

Prayers in O.P.(C)No.430 of 2026;

- "I. Direct the NCLT, Kochi Bench not to proceed with the Execution Petition/03/KOB/2024 in CP/125/KOB/2019 till the final disposal of the Civil Appeals pending before the Hon'ble Supreme Court of India against the orders of the NCLT, Kochi Bench itself in CP/125/KOB/2019 and NCLAT, Chennai;
II. Pass such other orders or directions as the Hon'ble Court deems fit and proper in the



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interest of justice.”

Prayers in O.P.(C)No.435 of 2026;

- “I. Direct the NCLT, Kochi Bench not to proceed with the Execution Petition/02/KOB/2024 in CP/119/KOB/2019 till the final disposal of the Civil Appeals pending before the Hon'ble Supreme Court of India against the orders of the NCLT, Kochi Bench itself in CP/119/KOB/2019 and NCLAT, Chennai;
- II. Pass such other orders or directions as the Hon'ble Court deems fit and proper in the interest of justice.”

Prayers in O.P.(C)No.532 of 2026;

- “(i) To issue a Writ, Order or Direction declaring that the National Company Law Tribunal, Kochi Bench has no jurisdiction to proceed with Execution Petition/ 1/KOB/2024 in CP/114/KOB/2019;
- (ii) To issue a Writ, Order or Direction Declare that there is no enforceable order or direction in Exhibit P3 order of the NCLAT to be enforced by the National Company Law Tribunal, Kochi Bench;
- (iii) Pass such other orders or directions as the Hon'ble Court deems fit and proper in the interest of justice.”

2. Since common issues are involved, the original petitions are heard and disposed of together. Facts and documents are referred to as per the pleadings in O.P.



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(C)No.233 of 2026. The 1st petitioner in O.P.(C)No.233 of 2026 is M/s.RBG Enterprises Private Limited. The 1st petitioner along with several other business entities were promoted by late Radha Ballabh Gupta and his sons. The members of the family who were involved in the business were late Radha Ballabh Gupta, his wife Mrs.Sulochana Gupta, his sons, Sri.Rajkumar Gupta, Sri.Vishnukant Gupta and Sri.Mahesh Kumar Gupta and his daughter Pinki Goyal. Over a period, seven private limited companies and few other business entities were incorporated. To have effective management, individual business units were entrusted with specified members of the family. It is stated that three of the companies including the 1st petitioner company were managed by the two elder sons of late Radha Ballabh Gupta and four companies were managed by his younger son, the 2nd petitioner herein. Disputes arose between the members of the family, which culminated in the Memorandum of Understanding (MoU) entered into on



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15.09.2016, a copy of which has been produced as Ext.R1(a) along with the counter affidavit filed by respondents 1 and 2. It can be seen from Ext.R1(a) that there were all together 12 business entities and several immovable properties located in different parts of Ernakulam and Kottayam. Ext.R1(a) outlines the way the members of the family decided to divide the properties and the manner of valuation of the assets. As per Ext.R1(a), Sri.Rajkumar Gupta, Sri.Vishnukant Gupta and Sri.Mahesh Gupta were to have assets worth 27%, 26% and 25% respectively. Smt.Pinky Goyal was to have 5% of the assets and 17% of the assets were to be retained with Sri.Radha Ballabh Gupta. The MoU also states that as far as possible, the Companies will be allotted to the son who was managing it. Presently, the dispute is basically between the elder sons Sri.Rajkumar Gupta and Sri.Vishnukant Gupta on one side and the younger son Sri.Mahesh Gupta, Smt.Sulochana Gupta and Sri.Mahesh Gupta's wife on the



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other side. The 1st respondent filed O.S.No.310 of 2019 before the Munsiff's Court, Kochi seeking a decree of mandatory injunction directing compliance with the MoU dated 15.09.2016. I.A.No.2023 of 2019 had been filed seeking interim protection and on 08.08.2019, the Munsiff Court granted an interim injunction restraining interference with the assets managed by the 1st respondent. I.A.No.5 of 2021 was filed by the 2nd defendant in the suit challenging the maintainability of the suit on the ground of bar under Section 430 of the Companies Act. Thereafter, the order of injunction was vacated, against which CMA Nos.11 and 12 of 2022 were preferred before the Sub Court, Kochi, which are stated to be pending.

3. Smt.Sulochana Gupta and Smt.Minakshi Gupta, the wife of the 2nd petitioner filed Company Petition Nos.114, 119 and 125 of 2019 before the National Company Law Tribunal , Kochi (for short 'NCLT') under Sections 130, 241 and 242 of the Companies Act, 2013



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alleging oppression, mismanagement and related party transactions in the Companies managed by respondents 1 and 2. The Company Petitions were disposed of on 31.12.2021 declaring certain related party transactions as invalid. However, the order specifically stated that no penalty is being imposed on respondents 1 and 2. According to respondents 1 and 2, on the date of the order of the NCLT, there were no related party transactions subsisting in the books of the companies and hence the principal relief granted had become infructuous. Respondents 1 and 2 filed Company Appeal Nos.18, 19 and 20 of 2022 before the National Company Law Appellate Tribunal, Chennai (for short 'NCLAT'). While the appeals were pending, the petitioners in the Company Petitions filed R.P.No.2 of 2022 before the NCLT, Kochi seeking review of the order dated 31.12.2021. Ext.P1 is the common order dated 31.12.2021 and Ext.P2 is the order dated 16.03.2022 in the review application filed by the petitioners



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in the Company Petitions. The review application was disposed of enumerating the consequential reliefs granted to the applicants in the Company Petition, which were not originally there in the order dated 31.12.2021. Paragraph 31 of Ext.P2 reads thus;

"31. Thus, considering the above and the findings in the common order dated 31.12.2021, and with a view to ensure clarity in the order dated 31.12.2021 and to ensure its operability, the present Application is disposed of enumerating the consequential reliefs granted to applicants as stated in Para. 55 of the order to be as follows.

"I. The 2nd and 3rd respondents (ie, Mr Rajkumar Gupta and Mr Vishnukant Gupta) have vacated office as directors of the 1st Respondent Companies (ie, Mssrs RBG Enterprises Private Limited, Mssrs RBG Trading Corporation Private Limited and Mssrs RBG Retail Private Limited) in accordance with Sections 167(1)(c) and 167(1)(d) of the Act with effect from 31.12.2021;

II. The 2nd and 3rd respondents are not fit and proper persons to hold the office of Director or any other office connected with the conduct and management of any company as contemplated under section 242(4A) of the Act with effect from



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31.12.2021;

- III. On a consideration of the documents filed by the Respondent pursuant to the directions of this Hon'ble Tribunal on 28.07.2021 and 12.08.2021, the affirmation of the 3rd Respondent (ie, Mr Vishnukant Gupta) to the Review Petition, the reliefs sought for in IA/195/KOB/2021 shall stand allowed. The Registry is directed to take necessary action forthwith;
- IV. In view of our finding that the 2nd and 3rd respondent have failed to comply with the provisions of Act governing related party transactions (including Section 184 and 188), they shall stand disqualified as Directors of the 1st respondent Companies having regard to section 164(1)(g) of the Act with effect from 31.12.2021;
- V. Mrs. Sulochana Gupta (DIN- 02233110) and Mr Radha Ballabh Gupta (DIN -00643069) shall stand appointed as Directors of the 1st respondent Companies with immediate effect;
- VI. Mrs. Sulochana Gupta (DIN - 02233110) and Mr Radha Ballabh Gupta (DIN-00643069) are hereby directed to convene the Annual General Meetings of the 1st respondent Companies in CP/114/KOB/2019, CP/119/KOB/2019 & CP/125/KOB/2019 for the years FY 2015-2016 till date and to table the financial statements of the 1st respondent Companies for consideration of the



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shareholders;

- VII. The 2nd and 3rd respondent, and their spouses, Mrs Ritu Gupta and Mrs Anika Gupta are hereby directed to refund all amounts drawn illegally by them through related party transactions including remuneration, as disclosed in the financial statements from FY 2015-16 till date, within 30 days from the date of this order;
- VIII. The Registrar of Companies, Kerala is directed to notify the change in the Board of Directors of the 1st respondent Companies (ie, Mssrs RBG Enterprises Private Limited, Mssrs RBG Trading Corporation Private Limited and Mssrs RBG Retail Private Limited) within a period of three working days from today;
- IX. The Bankers of the 1st respondent Companies are hereby directed to immediately change the signatories to the bank accounts based on the mandate signed by Mrs. Sulochana Gupta (DIN 02233110) and Mr Radha Ballabh Gupta(DIN -00643069);
- X. The above directions shall apply in respect of all other Company Petitions, ie, CP/119/KOB/2019 and CP/125/KOB/2019;
- XI. The Registry is also directed to immediately forward a copy of this order to the Registrar of Companies, Kerala for compliance."
4. Company Appeal No.31 of 2022 was filed by the



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respondents 1 and 2 challenging the order dated 16.03.2022. By common judgment dated 27.04.2023 (Ext.P3), the NCLAT allowed the appeals, set aside the order dated 16.03.2022 in the review application, and remanded the case. Against the remand order in CA Nos.18, 19 and 20 of 2022, respondents 1 & 2 filed Civil Appeal Nos.4277, 4278 and 4279 of 2023 before the Hon'ble Supreme Court of India. The respondents in the four appeals before the NCLAT, Chennai preferred Civil Appeal Nos.4586, 4587, 4588 and 4589 of 2023 before the Hon'ble Supreme Court of India.

5. On 21.07.2023, when the Civil Appeals came up for hearing, the Hon'ble Supreme Court referred the parties for a mediation and appointed a Senior Advocate as Mediator. Ext.P4 is the order of the Hon'ble Supreme Court. The Apex Court also directed both the parties to stay their hands in the different proceedings initiated in the courts. The mediation proceeded for some time, but finally the



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Mediator reported before the Hon'ble Supreme Court that the petitioners herein had terminated the mediation. The Hon'ble Supreme Court, however directed the petitioners to intimate their willingness to continue with the mediation within two weeks from 14.05.2024 and the case was directed to be listed on 26.07.2024. On 12.08.2024, since it had been reported that the dispute could not be settled, the Hon'ble Supreme Court admitted the Civil Appeals for hearing and for consideration of the request for interim reliefs made by both the parties. Respondents 1 and 2 had filed I.A.No.128185 of 2023 before the Hon'ble Supreme Court seeking stay of the order of remand issued by the NCLAT. The petitioners had filed I.A.No.138540 of 2023 before the Hon'ble Supreme Court seeking stay of the final order of the NCLAT in Company Appeal Nos.18, 19, 20 and 31 of 2022 as far as it sets aside the order of the NCLT in Rectification Application R.A.No.2/KOB/2022 dated 16.03.2022. There were also other prayers in the



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application, copy of which has been produced as Ext.R1(b) in O.P.(C)No.233 of 2026. On 17.09.2024, the Hon'ble Supreme Court granted leave to appeal and stayed only the remand proceedings mentioned in paragraph 44 of Ext.P3 judgment of NCLAT. The Hon'ble Supreme Court did not grant the interim reliefs sought for by the petitioners herein, even though both the stay applications were taken up together for consideration. This fact is seen from Ext.P5 order of the Hon'ble Supreme Court which shows the listing of both the interlocutory applications, and the order passed thereon. Respondents 1 and 2 thereafter filed Execution Petition before the NCLT for execution of Ext.P3 order passed by the NCLAT. The copy of the Execution petition has been produced as Ext.P6. According to the petitioners, there was no enforceable order in Ext.P3. By Ext.P7 order dated 06.12.2024, the NCLT ordered that they are awaiting the outcome of the matter which was pending before the Hon'ble Supreme Court. In Ext.P8 order dated 13.02.2025



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also, the NCLT noticed that the appeal is pending and progressing before the Hon'ble Supreme Court of India and adjourned the matter for consideration to 28.03.2025. Exts.P7 and P8 orders were challenged by respondents 1 and 2 before this Court in O.P.(C)No.631 of 2025. By Ext.P9 judgment dated 20.03.2025, this Court disposed of the original petitions directing the NCLT, Kochi Bench to direct the petitioners herein and the other respondents in the original petition to complete the pleadings in EP/01/KOB/24 within a time frame and dispose of the same within two months after completion of the pleadings. On 28.03.2025, the NCLT, Kochi directed the respondents in the Execution Petition to file their objections before the next date of hearing. Smt.Sulochana Gupta and Smt.Minakshi Gupta filed RP No.474 of 2025 in O.P. (C)No.631 of 2025, which was disposed of by judgment dated 07.04.2025, a copy of which has been produced as Ext.P11. This Court found that there was no error apparent



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on the face of the record to review the judgment dated 20.03.2025 and dismissed the review petition. This Court also noticed the fact that the review petitioners had already approached the Hon'ble Supreme Court with the similar prayer for stay of the execution proceedings. Exts.P9 and P11 judgments in the original petition and the review petition were challenged by the petitioners before the Hon'ble Supreme Court. The Hon'ble Supreme Court set aside Exts.P9 and P11 and directed to restore O.P. (C)No.631 of 2025 on file and directed to post the case on 16.06.2025 before the roster bench. O.P.(C)No.631 of 2025 was taken up before this Court on 09.01.2026, on which day, the counsel for the petitioners therein submitted that the pleadings are complete before the NCLT and sought permission to withdraw the original petition with permission to move the NCLT for an early hearing. This Court closed the original petition without prejudice to the rights of the parties. The matter came up before the NCLT on



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08.01.2026. The counsel for respondents 1 and 2 requested for permission to withdraw IA(C/ACT)/174/KOB/2025 in Execution Petition/1/KOB/2024 in CP/114/KOB/2019 to remove certain typographical errors and resubmit. The request was allowed, and the petition was permitted to be withdrawn with liberty to file a fresh application on payment of cost. The Execution Petition was adjourned to 16.01.2026. On 16.01.2026, the Execution Petition was adjourned to 20.02.2026. It is in the above background that the original petition has been filed for a direction to the NCLT not to proceed with the Execution Petition till final disposal of the Civil Appeals pending before the Hon'ble Supreme Court of India. The original petition was filed on 20.01.2026.

6. O.P.(C)No.430 of 2026 has been filed by petitioners 2, 3 and 4 in O.P.(C)No.233 of 2026 and M/s. RBG Retail Private Limited with the same prayer for a direction to the NCLT, Kochi Bench not to proceed with the



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execution petition pending the decision of the Hon'ble Supreme Court of India.

7. O.P.(C)No.435 of 2026 has been filed by petitioners 2, 3 and 4 in O.P.(C)No.233 of 2026 along with M/s.RBG Trading Corporation Private Limited praying for stay of the execution proceedings pending decision of the Hon'ble Supreme Court.

8. The petitioners in the above three original petitions have filed applications for amendment of the pleadings by incorporating the following prayers;

- "I(a) Declare that NCLT Kochi has no jurisdiction to execute an order passed by the NCLAT Chennai in view of Section 424(3) of the Act.
- I(b) Declare that there is no enforceable order to be executed in Exhibit P-3 order."

9. O.P.(C)No.532 of 2026 has been filed by the 5th respondent in the Execution Petition referred above seeking a declaration that the NCLT, Kochi Bench has no jurisdiction to proceed with the Execution Petition/1/KOB/2024 in CP/114/KOB/2019 and for a declaration that there is no



enforceable order or direction in Ext.P3 order of the NCLAT to be enforced by the NCLT, Kochi Bench.

10. Heard Sri Deepu Thankan on behalf of the petitioners in OP(C) Nos.233 of 2026, 430 of 2026 , 435 of 2026 and for respondents 1, 4, 5 and 6 in O.P.(C)No.532 of 2026, Sri Roshen D. Alexander for the petitioner in O.P.(C)No.532 of 2026, for the 5th respondent in O.P.(C)No.233 of 2026 and for the 3rd respondent in O.P.(C)No.430 of 2026, Sri P.B.Krishnan, Senior Advocate, instructed by Sri Akhil Suresh for respondents 1 and 2 in in O.P(C) Nos.233 of 2026, 430 of 2026 and 435 of 2026 and for respondents 2 and 3 in O.P.(C)No.532 of 2026, Smt. O.M. Shalina/Sri M.A.Shaji, Central Government Counsel for respondents 3 and 4 in O.P.(C)Nos.233 of 2026 and 435 of 2026, for respondents 4 and 5 in O.P(C)No.430 of 2026 and for respondents 7 and 8 in O.P.(C)No.532 Of 2026.

11. The questions that need to be considered is whether this Court should in exercise of its jurisdiction under Article 227 of the Constitution of India stay the execution proceedings



initiated at the instance of respondents 1 and 2 in O.P. (C)Nos.233, 430, 435 and respondents 2 and 3 in O.P.(C)No.532 of 2026, till the disposal of the civil appeals pending before the Hon'ble Supreme Court and whether this Court should decide on the question of maintainability of the execution petition at the first instance.

12. The execution petition has been filed pursuant to the dismissal of a review application as per Ext.P2 order. In the three company petitions which were heard together, the NCLT on 31.12.2021 held that certain related party transactions are invalid. The order however does not direct any investigation into the companies or impose any penalty on the parties. In a review application filed by the petitioners 3 and 4 an order was passed on 16.03.2022, whereby the Tribunal held that it had no power of review, but at the same time issued clarifications on the order dated 31.12.2021 by adding 11 directions. One of the directions was that respondents 1 and 2 who were Directors of the three companies were deemed to have vacated the office



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with effect from 31.12.2021 and two others were appointed as Directors in their place. There was also a direction to notify the ROC and the Bankers about the removal of respondents 1 and 2 as Directors and the appointment of the new Directors. Respondents 1 and 2 thus stood removed from the management of the Companies. The order dated 31.12.2021 and the order in the review application dated 16.03.2022 were challenged in appeal before the NCLAT and by order dated 27.04.2023, three appeals were allowed, and the review application was held to be not maintainable. The directions given in the review application were set aside and the matter was remanded to NCLT to decide on whether there is oppression and mismanagement and passed the orders thereafter. Against the order of remand for fresh adjudication, respondents 1 and 2 approached the Hon'ble Supreme Court. The petitioners also approached the Hon'ble Supreme Court challenging the order of the NCLAT setting aside the order in the review petition. The said cases are still pending before the Hon'ble Supreme Court. Even though attempt for



mediated settlement was made, the same failed. Ext.P5 order dated 17.9.2024 was passed by the Hon'ble Supreme Court after considering the applications for stay filed by the petitioners as well as respondents 1 and 2 in the respective Civil Appeals. As per the order, the Hon'ble Supreme Court only granted stay of the remand contained in paragraph 44 of the order of the NCLAT. The request for stay made by the petitioners was not granted. It is in the above circumstances that Execution Petition No.1/2024 has been filed by respondents 1 and 2 seeking enforcement of the order of the NCLAT. Their case is that once NCLAT has set aside the order in the review petition, the *status quo ante* ought to have been restored and respondents 1 and 2 should have been allowed to continue as Directors. It is seeking stay of further proceedings in the said execution petition that these original petitions have been filed. There is an additional prayer brought in by amendment to the effect that the execution petitions should be dismissed as not maintainable.

13. Section 423 of the Companies Act, 2013 (hereinafter



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referred to as "the 2013 Act"), provides for an appeal against any order of the Appellate Tribunal to the Hon'ble Supreme Court on any question of law arising out of such an order. The Senior Counsel appearing for the respondents 1 and 2 submitted that when an appeal can be filed against an order of the NCLAT before the Hon'ble Supreme Court, any application for stay of the proceedings must be preferred before the appellate forum and not under Article 227 of the Constitution of India before this Court. Section 424 of the 2013 Act lays down the procedure before the Tribunal and the Appellate Tribunal. Section 424(3) says that any order made by the Tribunal or the Appellate Tribunal may be enforced by that Tribunal in the same manner as if it were a decree made by a court in a suit pending therein, and it shall be lawful for the Tribunal or the Appellate Tribunal to send for execution of its orders to the court within the local limits of whose jurisdiction, (a) in the case of an order against a company, the registered office of the company is situate; or (b) in the case of an order against any other person, the person



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concerned voluntarily resides or carries on business or personally works for gain. The contention of the counsel for the petitioners is that a reading of Section 424(3) would show that it should be the Tribunal or the Appellate Tribunal which passed the order that had to enforce the order and hence an order of the Appellate Tribunal cannot be enforced by the Tribunal.

14. The Senior Counsel appearing for the respondents 1 and 2 on the other hand submits that what is sought for is a restitution, which became necessary due to the reversal of the order of the Tribunal. It is further submitted that even if there is no petition, the Registrar was obliged to restore the *status quo ante* in view of Rules 164 and 165 of the NCLT Rules. Though serious arguments were advanced on the question of maintainability of the execution petition, I do not think it is proper for this Court in exercise of its jurisdiction under Article 227 of the Constitution of India to consider that issue at this stage, even before the Tribunal has considered the issue on merits. The question of jurisdiction and maintainability are



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issues which should be considered by the Tribunal at the first instance. It is neither proper nor necessary to pre-empt any such decision by the original authority, by an intervention by this Court in exercise of its supervisory jurisdiction under Article 227 of the Constitution of India. I do not hence find any reason to entertain the said prayer.

15. The next prayer is regarding stay of the proceedings till the Hon'ble Supreme Court decides on the appeals pending before it. The said prayer also cannot be considered by this Court under Article 227 of the Constitution of India. Admittedly, the matter is pending before the Hon'ble Supreme Court, and the petitioners had sought stay of proceedings which had not been granted. At that point of time, the execution petition had not been filed. However, the petitioners could have moved the Hon'ble Supreme Court for stay of the execution proceedings in the pending Civil Appeals. Petitioners cannot seek relief under Article 227 of the Constitution of India when the issue is pending before the Hon'ble Supreme Court.



16. The counsel for the petitioners relied on the decisions in **Mangluram Dewangan V. Surendra Singh and Others [(2011) 12 SCC 773]**, **Gurdev Singh V. Narain Singh [(2007) 14 SCC 173]**, **Lakshmi Ram Bhuyan V. Hari Prasad Bhuyan and Others [(2003) 1 SCC 197]** in support of his arguments that there is no executable decree available since the order of the NCLAT only set aside the findings of the Tribunal in the review petition. The Hon'ble Supreme Court had in **Mangluram Dewangan (supra)** considered the essential requirements to be fulfilled if an order should be treated as a decree and held that if there had been an adjudication which resulted in a formal expression which is conclusive so far as regards the court expressing it and the adjudication determines the rights of parties with regard to all or any of the matters in controversy, then it can be said that there is a decree. As already stated, it is not necessary to consider the said contention at this stage by this Court, as the question of jurisdiction or executability is one which has to be considered



initially by the court before which the petition is laid, which is the NCLT in this case. **Gurdev Singh (supra)** was a case where the Hon'ble Supreme Court had held that the execution court cannot go beyond the decree. For the reasons aforesaid, the said question also need not be considered at this stage. **Lakshmi Ram Bhuyan (supra)** is relied on by the counsel for petitioners to submit that respondents 1 and 2 ought to have sought for a clarification from the NCLAT regarding the course of action to be followed pursuant to the setting aside of the order in the review petition rather than filing an application before the NCLT, styled as an execution petition. The above argument also for the reasons aforesaid need not be considered at this stage by this Court and is one which can be raised before the NCLT.

17. The Senior Counsel appearing for respondents 1 and 2 raised an argument that the order in the review application stated that respondents 1 and 2 had vacated their office, which was not legally possible. It is submitted that since the order specifically said that there was no penalty imposed, vacating of



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office will not happen automatically. It is submitted that it is pursuant to the said order that respondents 1 and 2 had been removed from office and hence there is a necessity for restoring the earlier position. I am not going into the said question in the original petitions filed by the petitioners and since it is a matter which the respondents 1 and 2 will have to agitate either before the NCLT in the petition filed before the NCLT or before the Hon'ble Supreme Court.

In the result, O.P.(C)Nos.233, 430, 435 and 532 of 2026 are dismissed.

Sd/-

**T.R. RAVI
JUDGE**

sn/Pn



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APPENDIX OF OP(C) NO. 233 OF 2026

PETITIONER EXHIBITS

- Exhibit P-1 TRUE COPY OF THE COMMON ORDER OF THE NCLT, KOCHI BENCH IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 31/12/2021
- Exhibit P-2 TRUE COPY OF THE ORDER OF THE NCLT, KOCHI BENCH IN REVIEW APPLICATION/2/KOB/2022 IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 16/03/2022
- Exhibit P-3 TRUE COPY OF THE ORDER OF THE NCLAT, CHENNAI IN CA NO. 18/2022, CA NO. 19/2022 AND CA NO. 20/2022 AND CA NO. 31/2022 DATED 27/04/2023
- Exhibit P-4 TRUE COPY OF THE ORDER OF THE SUPREME COURT IN CA NO. 4277-4279/2023 AND CA NO. 4586-4589/2023 DATED 21/07/2023
- Exhibit P-5 TRUE COPY OF THE SUPREME COURT IN CA NO. 4277-4279/2023 AND CA NO. 4586-4589/2023 DATED 17/09/2024
- Exhibit P-6 TRUE COPY OF THE APPLICATION FOR EXECUTION DATED 22/11/2024 WITHOUT THE ANNEXURES
- Exhibit P-7 TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 06/12/2024
- Exhibit P-8 TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 13/02/2025
- Exhibit P-9 TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 20/03/2025
- Exhibit P-10 TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 28/03/2025



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Exhibit P-11	TRUE COPY OF THE ORDER OF THIS HON'BLE COURT IN RP NO. 474/2025 DATED 07/04/2025
Exhibit P-12	TRUE COPY OF THE ORDER OF THE APEX COURT IN CIVIL; APPEAL NO. 6985-6986/2025 DATED 19/05/2025
Exhibit P-13	TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 09/01/2026
Exhibit P-14	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 08/01/2026
Exhibit P-15	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 16/01/2026
Exhibit P-16	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 30/05/2025
Exhibit P-17	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/01/KOB/2024 IN CP/114/KOB/2019 DATED 16/07/2025
Exhibit P-18	TRUE COPY OF THE REPLY FILED BY THE 2ND RESPONDENT DATED 18/01/2025, WITHOUT ANNEXURES IN EP01/KOB/2024
Exhibit P-19	TRUE COPY OF THE REPLY FILED BY THE 1ST RESPONDENT DATED 19/01/2025, WITHOUT ANNEXURES IN EP01/KOB/2024
Exhibit P-20	TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE FIRST PETITIONER DATED 18/03/2022
Exhibit P-21	TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE 1ST PETITIONER DATED 09/04/2022
Exhibit P-22	TRUE COPY OF THE ORDER OF THE NCLAT IN I.A. NO. 208 OF 2022 IN C.A. NO. (AT) (CH)NO. 18/2022 DATED 25/05/2022



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Exhibit P-23 TRUE COPY OF THE EXTRACT OF THE MINUTES
OF THE ANNUAL GENERAL MEETING DATED
22/12/2022

Exhibit P-24 TRUE COPY OF THE REPORT OF THE 3RD
RESPONDENT HEREIN DATED 06/02/2026

RESPONDENT
EXHIBITS

EXHIBIT R-1 (A) A TRUE COPY OF THE MEMORANDUM OF
UNDERSTANDING DATED 15.09.2016

EXHIBIT R-1 (B) . TRUE COPY OF THE APPLICATION SEEKING
INTERIM RELIEF IN 1.A.128185 OF 2023
BEFORE THE HON'BLE SUPREME COURT IS
PRODUCED HERewith AND MARKED AS

EXHIBIT R-1 (C) TRUE COPY OF THE APPLICATION SEEKING
INTERIM RELIEF IN 1.A.138540 OF 2023
BEFORE THE HON'BLE SUPREME COURT

EXHIBIT R-1 (D) A TRUE COPY OF THE MASTER DATA
EVIDENCING THE CONSTITUTION OF BOARD OF
DIRECTORS PRIOR TO 16.03.2022

EXHIBIT R-1 (E) A TRUE COPY OF THE MASTER DATA
EVIDENCING THE CONSTITUTION OF BOARD OF
DIRECTORS POST 16.03.2022

EXHIBIT R-1 (F) A TRUE COPY OF THE APPLICATION FILED
BEFORE THE SUPREME COURT IN CIVIL
APPEALS NOS. 4586-4589/2023

EXHIBIT R-1 (G) A TRUE COPY OF THE MENTIONING LETTER
DATED 30.04.2025

EXHIBIT R-1 (H) TRUE COPY OF THE ORDER DATED 09.05.2025
IN L.A. NO. 84246/2025 IN C.A. NOS.
4586- 4589/2023

EXHIBIT R-1 (I) TRUE COPY OF THE APPLICATION FILED BY
THE 2ND PETITIONER CHALLENGING
MAINTAINABILITY OF ORIGINAL PETITION IN
1A/4/2025 IN OP(C) 631 OF 2025

EXHIBIT R-1 (J) A TRUE COPY OF THE APPLICATION FILED BY
THE 2ND PETITIONER CHALLENGING

OP(C) Nos.233, 430, 435 & 532 of 2026

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EXHIBIT R-1 (K)

**MAINTAINABILITY OF ORIGINAL PETITION IN
IA/5/2025 IN OP(C) 631 OF 2025
A TRUE COPY OF THE REPORT DATED 3-7-
2020**



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APPENDIX OF OP(C) NO. 430 OF 2026

PETITIONERS' EXHIBITS

- Exhibit P-1 TRUE COPY OF THE COMMON ORDER OF THE
NCLT, KOCHI BENCH IN CP/114/KOB/2019,
CP/119/KOB/2019 AND CP/125/KOB/2019
DATED 31/12/2021.
- Exhibit P-2 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI BENCH IN REVIEW
APPLICATION/2/KOB/2022 IN
CP/114/KOB/2019, CP/119/KOB/2019 AND
CP/125/KOB/2019 DATED 16/03/2022.
- Exhibit P-3 TRUE COPY OF THE ORDER OF THE NCLAT,
CHENNAI IN CA NO. 18/2022, CA NO.
19/2022 AND CA NO. 20/2022 AND CA NO.
31/2022 DATED 27/04/2023.
- Exhibit P-4 TRUE COPY OF THE ORDER OF THE SUPREME
COURT IN CA NO. 4277-4279/2023 AND CA
NO. 4586-4589/2023 DATED 21/07/2023.
- Exhibit P-5 TRUE COPY OF THE SUPREME COURT IN CA
NO. 4277-4279/2023 AND CA NO. 4586-
4589/2023 DATED 17/09/2024.
- Exhibit P-6 TRUE COPY OF THE APPLICATION FOR
EXECUTION DATED 22/11/2024 WITHOUT THE
ANNEXURES.
- Exhibit P-7 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 06/12/2024.
- Exhibit P-8 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN



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CP/125/KOB/2019 DATED 13/02/2025.

Exhibit P-9 TRUE COPY OF THE JUDGMENT OF THIS
HON'BLE COURT IN OP(C) 631/2025 DATED
20/03/2025.

Exhibit P-10 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 28/03/2025.

Exhibit P-11 TRUE COPY OF THE ORDER OF THIS HON'BLE
COURT IN RP NO. 474/2025 DATED
07/04/2025.

Exhibit P-12 TRUE COPY OF THE ORDER OF THE APEX
COURT IN CIVIL APPEAL NO. 6985-
6986/2025 DATED 19/05/2025.

Exhibit P-13 TRUE COPY OF THE JUDGMENT OF THIS
HON'BLE COURT IN OP(C) 631/2025 DATED
09/01/2026.

Exhibit P-14 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 08/01/2026.

Exhibit P-15 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 16/01/2026.

Exhibit P-16 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 30/05/2025.

Exhibit P-17 TRUE COPY OF THE ORDER OF THE NCLT,
KOCHI IN EP/03/KOB/2024 IN
CP/125/KOB/2019 DATED 16/07/2025.

Exhibit P-18 TRUE COPY OF THE INTERIM ORDER IN OP(C)



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233/2026 DATED 23/01/2026.

RESPONDENTS' EXHIBITS

Exhibit R-1(a) A TRUE COPY OF THE MASTER DATA
EVIDENCING THE CONSTITUTION OF BOARD OF
DIRECTORS PRIOR TO 16.03.2022.

Exhibit R-1(b) A TRUE COPY OF THE MASTER DATA
EVIDENCING THE CONSTITUTION OF BOARD OF
DIRECTORS POST 16.03.2022.



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APPENDIX OF OP(C) NO. 435 OF 2026

PETITIONERS' EXHIBITS

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|--------------|--|
| Exhibit P-1 | TRUE COPY OF THE COMMON ORDER OF THE NCLT, KOCHI BENCH IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 31/12/2021. |
| Exhibit P-2 | TRUE COPY OF THE ORDER OF THE NCLT, KOCHI BENCH IN REVIEW APPLICATION/2/KOB/2022 IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 16/03/2022. |
| Exhibit P-3 | TRUE COPY OF THE ORDER OF THE NCLAT, CHENNAI IN CA NO. 18/2022, CA NO. 19/2022 AND CA NO. 20/2022 AND CA NO. 31/2022 DATED 27/04/2023. |
| Exhibit P-4 | TRUE COPY OF THE ORDER OF THE SUPREME COURT IN CA NO. 4277-4279/2023 AND CA NO. 4586-4589/2023 DATED 21/07/2023. |
| Exhibit P-5 | TRUE COPY OF THE SUPREME COURT IN CA NO. 4277-4279/2023 AND CA NO. 4586-4589/2023 DATED 17/09/2024. |
| Exhibit P-6 | TRUE COPY OF THE APPLICATION FOR EXECUTION DATED 22/11/2024 WITHOUT THE ANNEXURES. |
| Exhibit P-7 | TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 06/12/2024. |
| Exhibit P-8 | TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 13/02/2025. |
| Exhibit P-9 | TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 20/03/2025. |
| Exhibit P-10 | TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 28/03/2025. |



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Exhibit P-11	TRUE COPY OF THE ORDER OF THIS HON'BLE COURT IN RP NO. 474/2025 DATED 07/04/2025.
Exhibit P-12	TRUE COPY OF THE ORDER OF THE APEX COURT IN CIVIL APPEAL NO. 6985-6986/2025 DATED 19/05/2025.
Exhibit P-13	TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 09/01/2026.
Exhibit P-14	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 08/01/2026.
Exhibit P-15	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 16/01/2026.
Exhibit P-16	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 30/05/2025.
Exhibit P-17	TRUE COPY OF THE ORDER OF THE NCLT, KOCHI IN EP/02/KOB/2024 IN CP/119/KOB/2019 DATED 16/07/2025.
Exhibit P-18	TRUE COPY OF THE INTERIM ORDER DATED 23/01/2026 IN OPC 233/2026.

RESPONDENTS' EXHIBITS

Exhibit R-1(a)	A TRUE COPY OF THE MASTER DATA EVIDENCING THE CONSTITUTION OF BOARD OF DIRECTORS PRIOR TO 16.03.2022.
Exhibit R-1(b)	A TRUE COPY OF THE MASTER DATA EVIDENCING THE CONSTITUTION OF BOARD OF DIRECTORS POST 16.03.2022.



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APPENDIX OF OP(C) NO. 532 OF 2026

PETITIONER EXHIBITS

- Exhibit P1 TRUE COPY OF THE COMMON ORDER OF THE NCLT, KOCHI BENCH IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 31.12.2021.
- Exhibit P2 TRUE COPY OF THE ORDER OF THE NCLT, KOCHI BENCH IN REVIEW APPLICATION/2/KOB/2022 IN CP/114/KOB/2019, CP/119/KOB/2019 AND CP/125/KOB/2019 DATED 16.03.2022.
- Exhibit P3 TRUE COPY OF THE ORDER OF THE NCLAT, CHENNAI IN CA NO. 18/2022, CA NO. 19/2022 AND CA NO. 20/2022 AND CA NO. 31/2022 DATED 27.04.2023.
- Exhibit P4 TRUE COPY OF THE ORDER OF HON'BLE SUPREME COURT IN CA NO. 4277-4279/2023 AND CA NO. 4586-4589/2023 DATED 17.09.2024.
- Exhibit P5 TRUE COPY OF THE APPLICATION FOR EXECUTION NAMELY E.P NO. 1/KOB/2024 DATED 22/11/2024 WITHOUT THE ANNEXURES.
- Exhibit P6 TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 20.03.2025.
- Exhibit P7 TRUE COPY OF THE ORDER OF THE APEX COURT IN CIVIL; APPEAL NO. 6985-6986/2025 DATED 19.05.2025.
- Exhibit P8 TRUE COPY OF THE JUDGMENT OF THIS HON'BLE COURT IN OP(C) 631/2025 DATED 09.01.2026.
- Exhibit P9 TRUE COPY OF THE REPLY FILED BY THE PETITIONER WITHOUT ANNEXURES IN EP NO. 1/2024 ON THE FILES OF NCLT, KOCHI