NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 42

CA 83/2025 CONT.A./7(MB) 2025 CONT.A./16(MB)2024 CONT.A./18(MB)2025 EP/3(MB)2026 IN TP/57(MB)2014

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **24.07.2026**

NAME OF THE PARTIES: **JACKIE SHROFF VS ATLAS EQUIFIN PVT LTD**

Section 241(1) Sec. 242(4) of the Companies Act, 2013

ORDER

CA 83/2025 CONT.A./7(MB) 2025 CONT.A./16(MB)2024 CONT.A./18(MB)2025 EP/3(MB)2026

1) Adv. Rahul Chitnis i/b Adv. Mangesh Bhende a/w Adv. Aman Saroj for the Petitioner are present. Sr. Adv. Vivek Kohli a/w Adv. Rhia Marshal, Adv. Swaroop Nair for the Respondent are present.

2) The learned Counsel for the Respondent informs that they have challenged the order dated 15.06.2026 passed by this Tribunal in relation to the valuation Report(s) relied upon by both the Parties for determination of value of NCRPS and the said Appeal is coming up before the Hon'ble NCLAT on 20.08.2026.

3) It is further stated by M/s Atlas Equifin Pvt Ltd. that they are contemplating to file an Application for recall of the Order dt 15.06.2026 passed by this Tribunal. However, it may be noted that vide order dated 15.06.2026, this Tribunal had only required the Respondent to pay the admitted component of the decretal amount leaving the contested component to be adjudicated by the Hon'ble NCLAT in the Appeal pending thereat. We could not see how M/s Atlas Equifin Pvt Ltd. could feel aggrieved by the said proposition.

4) Ld. Counsel for the Applicant submits that the Respondent No. 1 till date has not complied with the directions of this Tribunal issued on 15.06.2026 passed in Execution Petition No. 3 of 2026, vide which it was recorded as under:

> "2. *Learned Counsel for the Respondent No. 1 has placed on record the details of their assets, the balances lying in the bank account, investment, and the loan receivable. From the perusal of the statement, it is noted that a sum of rupees about 92 lakhs is lying in the bank account and further an amount of Rs. 4,23,00,000/- is lying in a PMS Account with Karma Capital Advisors Pvt. Ltd. Further, an amount of Rs. 5.21 crores and 1.09 crores are receivable from Grandway Technologies Pvt. Ltd. and Genejunction Healthcare Services Pvt. Ltd.*
>
> 3. *In view thereof, the Respondent No. 1 is directed to liquidate these amounts and pay the amount, as has been admitted payable by*

them consistently based on the valuation report relied upon by them, to the petitioner within 30 days".

5) Record reveals that the matter was listed on Board on 15.06.2026, on which date, Respondent No. 1, was directed to liquidate the amounts and pay the amount, as has been admitted payable by them consistently based on the valuation report relied upon by them, to the petitioner within 30 days. This Bench further made very clear that in case the Respondent No. 1 fails to liquidate their amount in PMS account or receivables from Grandway Technologies Private Limited and Genejunction Healthcare Services Pvt. Ltd, this Tribunal shall be constrained to issue garnishee orders requiring these parties to immediate liquidate and pay forthwith the unpaid amount.

6) It is further noted that M/s Atlas Equifin Pvt Ltd. had submitted on 04.12.2024 that the Order dt. 10.02.2023 passed by this Tribunal has attained finality after dismissal of the Civil Appeal filed by them before the Hon'ble Supreme Court, and they will have convened a Board Meeting to finalise the modalities for further course of action, including filing of an Application for review of the Order in Appeal passed by the Hon'ble Supreme Court. After noting these submissions, this Tribunal directed M/s Atlas Equifin Pvt Ltd. to conclude the process buyback by 31.01.2025 in terms of the Order dt. 10.02.2023 or obtain a stay from the Hon'ble Supreme Court.

7) On 21.02.2025, it is recorded that –

> *2. Ld. Counsel for the Respondent places on record a valuation report obtained by them and emphasises that discounting factor has to be taken into consideration by the valuer while valuing the investments of the Respondent Company to arrive at its fair value. As per them the fair value of the Company is lesser than the fair value as determined by the valuer as appointed by this Bench.*
>
> *3. Ld. Counsel for the Petitioner makes a fair submission that the Respondent ought to have, at least, paid the consideration as determined by them to be payable in accordance with the valuation report obtained by them. Ld. Counsel for the Respondent Company submits that they need some time to pay consideration as determined by their valuer and it can be paid over a period for which they have already prayed before this Tribunal.*
>
> *4. Having considered the submissions of the Learned Counsel for both sides, we consider it appropriate to direct the Respondent to deposit 25% of the amount determined as payable to the Petitioner in accordance with the valuation arrived at by their valuer within one month in an Escrow Account, the money from which shall be withdrawable on instruction of this Tribunal, or bring a demand draft in favour of the petitioner on next date of hearing for such value.*

8) Thereafter, M/s Atlas Equifin Pvt Ltd. had proposed to pay the amount determined payable by their Valuer to the Applicant within 30 days on transfer of 100% of shares held by the Applicant, as recorded in the Order dt. 09.04.2025.

9) Further, this Tribunal passed a common Order dt. 08.07.2025 in CA 53/2025, IA 23/2025 & IA 24/2025, whereby it was held at Para 20 that –

> *Having said so, it is pertinent to note that the Respondent Company has pleaded for time stating unavailability of liquid assets/cash with it to meet its obligations. The Respondent Company has submitted that it has only Rs. 14.88 Crores in liquid and/or easily redeemable instruments besides cash/bank balance. The amounts held in cash/bank has already been appropriated towards the balance 25% of the Consideration determined payable by them in accordance with Vasant Valuation Report. The total consideration as Shah Valuation Report comes to Rs. 18,84,09,200/- (Rupees Eighteen Crores Eighty Four Lacs Nine Thousand Two Hundred Only), out of which consideration amounting to Rs. 2,81,72,200 has already been discharged, for which the Respondent Company has to get back the shares from the Petitioner, thus leaving a balance of approx. 16.00 Crore to complete its obligations under the ordered buy-back. Accordingly, we do not find any merit for additional time sought by the Respondent Company. However, we are conscious that the realization of liquid assets may take some time, accordingly, we allow the Respondent Company a further time of 3 months from date of this Order to make the balance payment.*

10) The above clearly demonstrates that M/s Atlas Equifin Pvt. Ltd. has been avoiding compliance to the aforesaid Orders various grounds time and again thereby deferring even the payment of the decretal amount as admitted by them to be payable.

11) Accordingly, the defiance of the order(s) **passed by this Tribunal** is apparent on the face and writ large accordingly, **this Bench consider it appropriate to issue a Notice against the Respondent No. 1/ Atlas Equifin Private Limited,** having address 11, New Surya Kiran CHS, Gr. Floor, Pan Galli, A. K. Marg, Mumbai 400 036, in terms of Section 425 of the Companies Act, 2013 r/w Rule 11 of the NCLT, Rules and section 12 of Contempt of Court Act, 1972.

12) Stand over to **04.09.2026**, for further consideration and hearing.

13) Registry is directed to serve a copy of this Order along with the Show Cause Notice to **the Respondent No. 1/ Atlas Equifin Private Limited,** having address 11, New Surya Kiran CHS, Gr. Floor, Pan Galli, A. K. Marg, Mumbai 400 036, for non compliance with the order(s) of this Bench till date. Further, the Company **Atlas Equifin Private Limited** is directed to place on record the details of Persons in charge of affairs of the Respondent Company for initiating appropriate proceedings against them as well in terms of Section 12(5) of the Contempt of Courts Act, 1971 Registry shall place on record Compliance Report, well before the adjourned date.

14) In addition to the above direction, Applicant herein is also directed to serve a copy of this Order along with the Show Cause Notice to **the Respondent No. 1/ Atlas Equifin Private Limited** for their compliance and shall file and place on record Affidavit of service with regard to the same.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Rehan Shaikh

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Dated 24.07.2026

To,

i. **Atlas Equifin Private Limited**,

11, New Surya Kiran CHS, Gr. Floor, Pan Galli, A. K. Marg, Mumbai 400 036

Subject- ***Show Cause Notice***

1) It is noted that M/s Atlas Equifin Private Limited and its directors till date have not complied with the directions of this Tribunal issued on 15.06.2026 passed in Execution Petition No. 3 of 2026, vide which it was recorded as under:

> *"2. Learned Counsel for the Respondent No. 1 has placed on record the details of their assets, the balances lying in the bank account, investment, and the loan receivable. From the perusal of the statement, it is noted that a sum of rupees about 92 lakhs is lying in the bank account and further an amount of Rs. 4,23,00,000/- is lying in a PMS Account with Karma Capital Advisors Pvt. Ltd. Further, an amount of Rs. 5.21 crores and 1.09 crores are receivable from Grandway Technologies Pvt. Ltd. and Genejunction Healthcare Services Pvt. Ltd.*

> 3. *In view thereof, the Respondent No. 1 is directed to liquidate these amounts and pay the amount, as has been admitted payable by them consistently based on the valuation report relied upon by them, to the petitioner within 30 days".*

2) Record reveals that the matter was listed on Board on 15.06.2026, on which date, Respondent No. 1, was directed to liquidate the amounts and pay the amount, as has been admitted payable by them consistently based on the valuation report relied upon by them, to the petitioner within 30 days. This Bench further made very clear that in case the Respondent No. 1 fails to liquidate their amount in PMS account or receivables from Grandway Technologies Private Limited and Genejunction Healthcare Services Pvt. Ltd, this Tribunal shall be constrained to issue garnishee orders requiring these parties to immediate liquidate and pay forthwith the unpaid amount.

3) It is further noted that M/s Atlas Equifin Pvt Ltd. had submitted on 04.12.2024 that the Order dt. 10.02.2023 passed by this Tribunal has attained finality after dismissal of the Civil Appeal filed by them before the Hon'ble Supreme Court, and they will have convene a Board Meeting to finalise the modalities for further course of action, including filing of an Application for review of the Order in Appeal passed by the Hon'ble Supreme Court. After noting these submissions, this Tribunal directed M/s Atlas Equifin Pvt Ltd. to conclude the process buyback by 31.01.2025 in terms of the Order dt. 10.02.2023 or obtain a stay from the Hon'ble Supreme Court.

4) On 21.02.2025, it is recorded that –

> *"2. Ld. Counsel for the Respondent places on record a valuation report obtained by them and emphasises that discounting factor has to be taken into consideration by the valuer while valuing the investments of the Respondent Company to arrive at its fair value. As per them the fair value of the Company is lesser than the fair value as determined by the valuer as appointed by this Bench.*
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> *3. Ld. Counsel for the Petitioner makes a fair submission that the Respondent ought to have, at least, paid the consideration as determined by them to be payable in accordance with the valuation report obtained by them. Ld. Counsel for the Respondent Company submits that they need some time to pay consideration as determined by their valuer and it can be paid over a period for which they have already prayed before this Tribunal.*
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> *4. Having considered the submissions of the Learned Counsel for both sides, we consider it appropriate to direct the Respondent to deposit 25% of the amount determined as payable to the Petitioner in accordance with the valuation arrived at by their valuer within one month in an Escrow Account, the money from which shall be withdrawable on instruction of this Tribunal, or bring a demand draft in favour of the petitioner on next date of hearing for such value".*

5) Thereafter, M/s Atlas Equifin Pvt Ltd. had proposed to pay the amount determined payable by their Valuer to the Applicant within 30 days on transfer of 100% of shares held by the Applicant, as recorded in the Order dt. 09.04.2025.

6) Further, this Tribunal passed a common Order dt. 08.07.2025 in CA 53/2025, IA 23/2025 & IA 24/2025, whereby it was held at Para 20 that –

> *"20. Having said so, it is pertinent to note that the Respondent Company has pleaded for time stating unavailability of liquid assets/cash with it to meet its obligations. The Respondent Company has submitted that it has only Rs. 14.88 Crores in liquid and/or easily redeemable instruments besides cash/bank balance. The amounts held in cash/bank has already been appropriated towards the balance 25% of the Consideration determined payable by them in accordance with Vasant Valuation Report. The total consideration as Shah Valuation Report comes to Rs. 18,84,09,200/- (Rupees Eighteen Crores Eighty Four Lacs Nine Thousand Two Hundred Only), out of which consideration amounting to Rs. 2,81,72,200 has already been discharged, for which the Respondent Company has to get back the shares from the Petitioner, thus leaving a balance of approx. 16.00 Crore to complete its obligations under the ordered buy-back. Accordingly, we do not find any merit for additional time sought by the Respondent Company. However, we are conscious that the realization of liquid assets may take some time, accordingly, we allow the Respondent Company a further time of 3 months from date of this Order to make the balance payment".*

7) The above clearly demonstrates that M/s Atlas Equifin Pvt. Ltd. has been avoiding compliance to the aforesaid Orders various grounds time and again thereby deferring even the payment of the decretal amount as admitted by them to be payable.

8) Hence, this Bench deems it fit and appropriate to initiate contempt proceedings u/s 12 of the Contempt of Court Act, 1971, for disobedience of Order(s) passed by this Tribunal.

9) Section 425 of Companies Act, 2013 provides that this Tribunal shall have same power in respect of contempt of themselves as High Court has under the provision of Contempt of Court Act, 1971. Section 2 (c) of the Contempt of Court Act, 1971 defines Civil Contempt to mean "*wilful disobedience to any judgment, decree, direction, order, writ or other process of court or wilful breach of an undertaking given to a court*." Section 12(1) of the Contempt of Court Act, 1971 provides that a Contempt of court may be punished with simple imprisonment for terms which may extend to six months or with fine which may extend to Rs.2000/-, or both. Section 12(4) also makes every person responsible for the conduct of business of the Company.

10) In terms of Section 12 of Contempt of Court Act, this Bench affords you an opportunity to make your defence to the aforesaid charges within four weeks of receipt of show Cause Notice along with the evidence relied upon by you in respect of this Bench.

11) Stand over to 04.09.2026, for further consideration and hearing.

-Sd/-	**-Sd/-**
PRABHAT KUMAR	**SUSHIL MAHADEORAO KOCHEY**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Rehan Shaikh