**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**
**ORDER SHEET OF THE HEARING ON 16th SEPTEMBER 2026**

**IA(Comp. Act)/11/GB/2025**
**In CP/13/GB/2024**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha**
**2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

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|---|---|
| **In the Matter of** | 3A Capital Services Limited<br>Vs<br>Prag Bosimi Synthetics Ltd 2. Devang Hemant Vyas<br>3. Girindra Mohan Das 4. Rohit Parmanand das Doshi<br>5. Hemanga Kishore Sharma 6. Deepali Rajneesh Pathak<br>7. Mukund Pradyumanrai Trivedi |
| **Under Section** | U/s 424 of Companies Act 2013 r/w Rule 56 of NCLT Rules, 2016 |

**Appearances (via video conferencing/physically)**

**CP/13/GB/2024 & IA(Comp. Act)/11/GB/2025**

For Petitioner (s) : None

For Respondent (s) : None

**ORDER**

Orders pronounced in open court *vide* separate sheets.

**Sd/-**
**Yogendra Kumar Singh**
**Member (Technical)**

**Sd/-**
**Rammurti Kushawaha**
**Member (Judicial)**

*Shubham Tiwari (PS)*

**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**

**CP/13/GB/2024**
***And***
**IA (Comp. Act)/11/GB/2025**

*Application for execution of order under Clause 3 of section 424 of Companies Act, 2013 read with Rule 56 and Form 8 of NCLT Rules, 2016 and Order XXI Rule 11 of Code of Civil Procedure, 1908*

***In the matter of CP/13/GB/2024:***

**M/s. 3A Capital Services Ltd.** Through Mr. Rajan Manubhai Shah, Managing Director, Regd. Office at: 204, 2nd Floor, Sahyog Building, Above Central Bank of India, S.V. Road, Kandivali (W), Mumbai-400067

**...Petitioner**

***-Versus-***

1. **M/s. Prag Bosimi Synthetics Ltd.** A company incorporated under The Companies Act, 1956 Registered office at- House No.4, Nilgiri Path, R.G. Barua Road, Near Doordarshan, Gauhati- 781024 Through Shri Raktim Das.

**.......Respondent No.1**

2. **Devang Hemant Vyas,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- 61, Iris, Cuffe Parade, Colaba, Mumbai- 400005

**.......Respondent No.2**

3. **Girindra Mohan Das,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o-Girish Baralai Path, Behind East West Nursing Home, Bamunimaidan, Gauhati- 781021.

**.......Respondent No.3**

4. **Rohit Parmananddas Doshi,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- 9, Jay Mahal, 29 Dadabhai Road, Vile Parle (West), Mumbai-400056

**.......Respondent No.4**

5. **Hemanga Kishore Sharma,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- Chitraban Path, 22, R.G. Barua Road, Gauhati- 781003

**.......Respondent No.5**

6. **Deepa1i Rajneesh Pathak,** Director of M/s. Prag Bosimi Synthetics Ltd, R/o- Flat No.203-A, Bldg. A, Wing 2, Sabari Aashiana, CST No.42/4, Deonar Farm Road, Deonar, Mumbai-400088.

**.......Respondent No.6**

7. **Mukund Pradyumanrai Trivedi,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- C/21, Madhukar Terrace, Shimpoli Road, Next to Veg. Treat Hotel No.1, Kastur Park, Borivali West, Mumbai- 400092.

**.......Respondent No.7**

*And*

***In the matter of IA (Comp Act)/11/GB/2025 in CP/13/GB/2024:***

**M/s. 3A Capital Services Ltd.** Through Mr. Rajan Manubhai Shah, Managing Director, Regd. Office at: 204, 2nd Floor, Sahyog Building, Above Central Bank of India, S.V. Road, Kandivali (W), Mumbai-400067

**...Applicant**

***-Versus-***

1. **M/s. Prag Bosimi Synthetics Ltd.** A company incorporated under The Companies Act, 1956 Registered office at- House No.4, Nilgiri Path, R.G. Barua Road, Near Doordarshan, Gauhati- 781024 Through Shri Raktim Das.

**.......Respondent No.1**

2. **Devang Hemant Vyas,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- 61, Iris, Cuffe Parade, Colaba, Mumbai- 400005

**.......Respondent No.2**

**3.Girindra Mohan Das,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o-Girish Baralai Path, Behind East West Nursing Home, Bamunimaidan, Gauhati- 781021.

**.......Respondent No.3**

**4. Rohit Parmananddas Doshi,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- 9, Jay Mahal, 29 Dadabhai Road, Vile Parle (West), Mumbai-400056

**.......Respondent No.4**

**5. Hemanga Kishore Sharma,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- Chitraban Path, 22, R.G. Barua Road, Gauhati- 781003

**.......Respondent No.5**

**6. Deepa1i Rajneesh Pathak,** Director of M/s. Prag Bosimi Synthetics Ltd, R/o- Flat No.203-A, Bldg. A, Wing 2, Sabari Aashiana, CST No.42/4, Deonar Farm Road, Deonar, Mumbai-400088.

**.......Respondent No.6**

**7. Mukund Pradyumanrai Trivedi,** Director of M/s. Prag Bosimi Synthetics Ltd. R/o- C/21, Madhukar Terrace, Shimpoli Road, Next to Veg. Treat Hotel No.1, Kastur Park, Borivali West, Mumbai- 400092.

**.......Respondent No.7**

***Coram:***

| | | |
|---|---|---|
| Shri Rammurti Kushawaha | : | Member (Judicial) |
| Shri Yogendra Kumar Singh | : | Member (Technical) |

***Appearances (through video conferencing):***

For Petitioner : Mr. A. Singh, Mr. V. Shukla (Advs.)

For Respondent(s) : Mr. A. Bhalla, Mr. P. Choudhury, Mr. A. Borah (Advs.)

**Order pronounced on. 16.09.2026**

**As per Bench**

1. The present application has been filed by the Petitioner namely, **M/s. 3A Capital Services Ltd.**, under Clause 3 of section 424 of Companies Act, 2013 read with Rule 56 and Form 8 of NCLT Rules, 2016 and Order XXI Rule 11 of Code of Civil Procedure Code, 1908, against the respondents seeking following relief:

a) *Pass an order directing the Respondent No.1 to comply with/execute the order dated 27.05.2016 passed by the Ld. CLB in CP 89 of 2011, by updating the record of the 30,00,000 RCCP shares of Rs. 100/- each amounting to Rs. 30 crore and transferring the same to the petitioner with effect from the scheduled date of transfer i.e 12.04.2010 when the shares were lodged by the Petitioner as per the law to the Respondents; AND/OR*
b) *Direct the Respondents to recognize and record the debt created by non- payment of the dividend on the aforementioned RCCPs of amount legally accrued upon the Petitioner till the execution of the order; AND/OR*
c) *Direct the Respondents to pay litigation expenses of Rs. 29 Lac till date to the Petitioner; AND/OR*
d) *Pass on order directing the Respondents to update/rectify the records of the Respondent No. 1 company; AND/OR*
e) *Pass any other order(s)/direction(s) as this Hon'ble Court may deem fit and proper in the interests of justice and in the facts of the instant case.*

2. Submissions made by the petitioner are as follows:
   2.1 The present Petition is filed for execution of the Final Order dated 27.05.2016 passed by the Learned Company Law Board, Kolkata Bench in C.P. No. 89/2011("**CLB Order**"), whereby the Petitioner was held to be the rightful owner of 30 lakh

Redeemable Cumulative Convertible Preference ("**RCCP**") Shares of ₹100/- each, aggregating to ₹30 crore, of the Respondent Company. The Respondents were directed to transfer the said shares in favour of the Petitioner within four weeks.

2.2 The CLB Order attained finality, having been upheld by the Hon'ble Gauhati High Court *vide* order dated 12.07.2017 in Company Appeal No. 02/2016 and thereafter by the Hon'ble Supreme Court *vide* order dated 02.02.2018. Thus, the Petitioner's substantive right in respect of the said shares stands conclusively determined.

2.3 Following the Hon'ble Supreme Court's order dated 02.02.2018, the Petitioner filed Contempt Application No. 03 of 2018 before this Tribunal. *Vide* order dated 12.05.2022, this Tribunal directed the Respondents to pay certain amounts to the Petitioner and also to Ministry of Corporate Affairs for not adhering to Corporate Governance. The said order was challenged before the Hon'ble NCLAT, which, *vide* order dated 16.05.2024 in Company Appeal (AT) No. 133 of 2022 & Ors., decided the matter against the Petitioner. The Petitioner thereafter preferred Civil Appeal No. 8463 of 2024 before the Hon'ble Supreme Court, which, *vide* order dated 20.08.2024, dismissed the appeal as withdrawn with liberty as sought for.

2.4 The Petitioner had purchased the aforesaid 30 lakh RCCP Shares from ICICI Bank Ltd. on 31.03.2010. As the Respondent Company failed to effect the transfer despite repeated requests, the Petitioner approached the CLB under Section 111-A of the Companies Act, 1956 *vide* CP.No. 89/2011. During the CLB proceedings, the Respondent Company filed its reply dated 14.06.2011 and, on the same date, initiated proceedings before the Hon'ble High Court seeking cancellation of the preference shares, including the shares claimed by the Petitioner. The order of cancellation was subsequently passed by the Hon'ble High Court on 18.12.2012 in C.P. No. 07/2011. It is stated that the order for cancellation of shares came before the Order of the Ld. CLB.

2.5 Despite the order for cancellation of shares which was before the order of CLB, the CLB, *vide* its Final Order dated 27.05.2016 in C.P. No.89/2011 held the Petitioner to be the rightful owner of the 30 lakh RCCP Shares and directed the Respondent Company to transfer the same in favour of the Petitioner within four weeks.

2.6 Thereafter, the Respondent Company appealed the CLB order before the Hon'ble High Court on the ground that the shares were cancelled as on date. The Hon'ble High Court vide a detailed order dated 12.07.2017 passed in Com. Appeal 02 of 2016, rejected the contentions of the Respondent Company. It was held therein that there was no infirmity in the CLB Order and thus the Petitioner is legally entitled for the shares as on today.

2.7 The CLB rejected the Respondent Company's contention that the shares had been transferred to the Petitioner as security for credit/loan facilities availed from ICICI Bank. The Respondent had taken credit from several banks including ICICI Bank and thereafter these loans were declared NPA. During the Corporate Debt Restructuring (CDR) Process, ICICI Bank assigned all its debt (qua Respondent) to Standard Charter Bank. The Ld. CLB categorically held that the said assignment or the list of debt or credit securities, nowhere mentioned the present shares. Contrarily, these shares were subscribed by ICICI Bank after paying consideration and thus had no role in the credit transactions between ICICI Bank and the Respondent. Going in details of CDR process, Debt assignment Deed and other documents, the Ld. CLB held that Petitioner was the rightful owner of the said shares i.e., the CLB found that the disputed shares were not included amongst the securities relating to the debt assigned by ICICI Bank to Standard Chartered Bank.

2.8 The Respondent Company challenged the CLB Order before the Hon'ble Gauhati High Court, inter alia, on the ground that the shares had already been cancelled pursuant to the order dated 18.12.2012. The said contention was specifically considered and rejected by the Hon'ble High Court vide its detailed judgment dated 12.07.2017 in Company Appeal No. 02/2016.

2.9 Thus, the issue concerning the Petitioner's entitlement to the shares stood conclusively determined. The order dated 18.12.2012 regarding cancellation of the preference shares could not defeat the Petitioner's rights, which had subsequently been recognised and affirmed by the CLB and the Hon'ble High Court.

2.10 The CLB Order dated 27.05.2016 attained finality upon being upheld by the Hon'ble Gauhati High Court and thereafter by the Hon'ble Supreme Court *vide* order dated

02.02.2018. The Respondent Company was therefore bound to comply with the direction to transfer the shares to the Petitioner. The Respondents, however, failed to comply with the CLB Order within the stipulated period of four weeks till date.

2.11 As regards the forum for execution, Section 634A of the Companies Act, 1956 provided for enforcement of orders of the CLB in the same manner as a decree of a Court. Since the CLB was succeeded by the NCLT with effect from 01.06.2016 pursuant to the Companies Act, 2013, the Petitioner submits that, having regard to the repeal and saving provisions under Section 465 of the Companies Act, 2013, the present order is executable before this Tribunal.

2.12 The Petitioner submits that there is no delay or bar of limitation in filing the present Petition. Although the CLB Order was passed in 2016, the Respondents pursued appellate proceedings and the matter thereafter remained subject to contempt proceedings, which continued until the Hon'ble Supreme Court's order dated 20.08.2024. The present Petition has been filed pursuant to the liberty granted by the Hon'ble Supreme Court and is stated to be within the period prescribed under Section 136 of the Limitation Act, 1963.

2.13 The Petitioner submits that its substantive right has been affirmed at every judicial stage. The entitlement to the shares was determined by the CLB, upheld by the Hon'ble Gauhati High Court and thereafter attained finality before the Hon'ble Supreme Court. The Petitioner, therefore, submits that an order-holder whose substantive right has attained finality cannot be left without a remedy on account of the Respondents' continued non-compliance.

2.14 Accordingly, the Petitioner seeks enforcement/execution of the CLB Order dated 27.05.2016 and consequential directions against the Respondents for giving effect to the rights conclusively recognised in favour of the Petitioner.

3. Submissions of the Respondents vide Reply are as follows:

3.1 The present execution petition has been filed seeking enforcement of the order dated 27.05.2016 passed by the Learned Company Law Board ("**CLB**"), whereby the Respondent Company was directed to transfer the shares in question in favour of the Petitioner within the stipulated period.

3.2 The Respondents submit that the Petitioner's reliance on the order dated 20.08.2024 passed by the Hon'ble Supreme Court in Civil Appeal No. 8463 of 2024 is misconceived. The Hon'ble Supreme Court merely permitted withdrawal of the Civil Appeal with liberty to pursue appropriate remedies in accordance with law. No specific liberty was granted to institute the present execution proceedings.

3.3 It is submitted that the Respondent Company, in its AGM held on 16.12.2010, passed a special resolution under Section 100 of the Companies Act, 1956 for cancellation/reduction of 81,46,250 RCCPS and CCPS, including the 30,00,000 shares which are the subject matter of the present proceedings, and thereafter approached the Hon'ble High Court for approval of the said reduction of all the aforesaid shares .

3.4 The said petition for reduction of share capital was allowed by the Hon'ble High Court vide order dated 18.12.2012, which has attained finality. Pursuant thereto, the Respondent Company filed Form 21 with the Registrar of Companies, and the reduction of share capital was approved and conveyed to the Respondent Company by the ROC vide email dated 12.01.2013.

3.5 Thereafter, the Petitioner instituted proceedings under Section 111 of the Companies Act, 1956 before the CLB seeking transfer of the shares in its favour. The CLB, vide order dated 27.05.2016, allowed the petition and directed the Respondent Company to register the transfer of the shares in favour of the Petitioner within the stipulated period.

3.6 The Respondent Company challenged the said order before the Hon'ble High Court, which dismissed the appeal vide order dated 12.07.2017. The Special Leave Petition preferred against the said order was also dismissed by the Hon'ble Supreme Court on 02.02.2018.

3.7 Thereafter, the Petitioner initiated contempt proceedings before this Hon'ble Tribunal alleging wilful disobedience of the CLB order. While disposing of the contempt proceedings vide order dated 12.05.2022, this Hon'ble Tribunal categorically held that the prayer for revival/issuance of the 30,00,000 shares, which had already been cancelled, was not justified or tenable and rejected the same. The

Tribunal, while disposing of the contempt proceedings, granted monetary relief to the Petitioner which was impermissible in contempt jurisdiction.

3.8 Both the Petitioner and the Respondents challenged the order dated 12.05.2022 before the Hon'ble NCLAT. Vide judgment dated 16.05.2024, the appeals preferred by the Respondents were allowed and the appeal preferred by the Petitioner was dismissed.

3.9 Being aggrieved by the order dated 16.05.2024 the Petitioner thereafter preferred Civil Appeal before the Hon'ble Supreme Court. The said appeal was dismissed as withdrawn and, *vide* order dated 20.08.2024, the Hon'ble Supreme Court granted liberty to the Petitioner to pursue appropriate remedies in accordance with law.

3.10 It is submitted that the material facts and the aforesaid sequence of proceedings are borne out from the record and are not substantially disputed between the parties.

3.11 The present execution petition is not maintainable as the CLB, which was constituted under Section 10E of the Companies Act, 1956, did not retain statutory power to execute its orders after the coming into force of the Companies Act, 2013. Further, Section 634A of the Companies Act, 1956, was not in force on 27.05.2016.

3.12 It is further submitted that Section 434 of the Companies Act, 2013 came into effect from 01.06.2016 and contemplated transfer of matters and proceedings pending before the CLB to the NCLT. Since the CLB order sought to be executed was passed on 27.05.2016 and no execution proceeding was pending before the CLB as on 01.06.2016, there was no proceeding capable of being transferred to this Hon'ble Tribunal for execution.

3.13 The present execution petition is also barred by limitation. Since the CLB did not possess the statutory power to execute its order as a decree, the Petitioner cannot invoke Section 136 of the Limitation Act, 1963

3.14 It is further submitted that the order dated 27.05.2016 has already been considered in the contempt proceedings, wherein this Hon'ble Tribunal held that revival or issuance of the 30,00,000 cancelled shares was not justified or tenable. The said finding was thereafter considered by the Hon'ble NCLAT in its judgment dated 16.05.2024.

3.15 The findings rendered by this Hon'ble Tribunal and the Hon'ble NCLAT regarding the inability to revive or issue the cancelled shares have attained finality, especially in view of the withdrawal of the Civil Appeal by the Petitioner before the Hon'ble Supreme Court against the NCLAT's judgment, the finality of the NCLT and NCLAT was accepted by the petitioner.

3.16 Without prejudice to the above, the present execution petition is not maintainable against Respondent Nos. 2 to 7 as the said Respondents were not impleaded as parties in C.P. No. 89/2011 before the CLB which was initiated by the petitioner.

3.17 In view of the aforesaid facts and circumstances, the Respondents submit that the present execution petition is not maintainable and is liable to be dismissed.

4. Submissions of the Petitioner vide Rejoinder are as follows:

4.1 The Petitioner reiterates the facts of the present Petition that it seeks execution of the order dated 27.05.2016 passed by the Learned CLB in C.P.No. 89/2011, whereby the Petitioner was held to be the rightful owner of 30,00,000 RCCP shares of the Respondent Company. Thus, the Respondents were directed to transfer these shares in the favour of the Petitioner within four weeks. This CLB order had attained finality by being upheld by the Hon'ble Gauhati High Court *vide* order dated 12.07.2017 and subsequently by the Hon'ble Supreme Court *vide* order dated 02.02.2018. Nevertheless, the Respondents failed to comply with the said direction. It is reiterated that this Petition is within limitation as it has been filed pursuant to the liberty granted by the Hon'ble Supreme Court *vide* order dated 20.08.2024 to pursue appropriate remedies in accordance with law.

4.2 The petitioner submitted that the present Petition has been filed under Section 424 of the Companies Act, 2013 read with Rule 56 of the NCLT Rules, 2016 and Form No. 8. The NCLT is the statutory successor to the erstwhile CLB and, therefore, is the appropriate forum for proceedings consequential to orders passed by the CLB.

4.3 It is submitted that the Respondents have erred in contending that, under Section 424(3) of the Companies Act, 2013, this Hon'ble Tribunal has limited jurisdiction to execute only its own orders. The CLB having been succeeded by the NCLT, the proceedings arising from matters adjudicated by the CLB, fall within the jurisdiction of this Hon'ble Tribunal, unless expressly barred by law. Execution is procedural in nature and is intended to give effect to and secure enforcement of the substantive order passed by the adjudicating authority.

4.4 In this regard, Section 37 of the Civil Procedure Code provides that where the Court which passed a decree has ceased to exist or has ceased to have jurisdiction to execute it, the Court which would have jurisdiction to try the suit at the time of making the execution application may execute the decree. Applying the same principle, the NCLT, being the forum having jurisdiction over such matters under the Companies Act, 2013, is competent to entertain the present execution proceedings.

4.5 It is submitted that a contrary interpretation would lead to an anomalous situation wherein orders passed by the erstwhile CLB would become incapable of enforcement after its abolition, leaving successful litigants remediless. Such an interpretation cannot be presumed to have been intended by the legislature. The provisions must therefore be construed harmoniously so as to preserve the enforceability of the adjudicated rights. Hence, this leads to only one conclusion that this is the forum for execution of order of the CLB.

4.6 The Petitioner submits that the cause for execution arose upon the CLB order attaining finality. The order dated 27.05.2016 was challenged before the Hon'ble Gauhati High Court and was upheld vide order dated 12.07.2017. The SLP preferred against the said order was dismissed by the Hon'ble Supreme Court on 02.02.2018. The Petitioner could not reasonably have sought execution while the said appellate proceedings were pending. It is categorically stated that by that time, this Hon'ble Tribunal was constituted and hence is the right forum to file execution in light of the aforesaid provisions.

4.7 Since the proceedings before the CLB had already been disposed of by the order dated 27.05.2016, the question of transfer of the original proceedings under Section 434 does not arise. The subsequent enforcement of an adjudicated right is distinct from the transfer of a pending proceeding and must be governed by the statutory scheme applicable to execution and enforcement. It is reiterated that in light of relevant provisions and harmonious construction of statutes, this Hon'ble Tribunal is the right forum for executing the order of the Ld. CLB dated 27.05.2016. That by all logic this Hon'ble Tribunal is successor of the Ld. CLB for any secondary or administrative/ procedural litigations. Accordingly, the Petitioner submits that the present execution is well within the period prescribed under the Limitation Act, 1963, even reckoned from the date of the CLB order, and the Respondents' objection on limitation is liable to be rejected.

4.8 That it is beyond doubt that the substantive right of the Petitioner is intact. As of today the petitioner cannot be expected to be remediless and the order of the Ld. CLB dated 27.05.2016 which was expressly affirmed by the Hon'ble High Court and later by the Hon'ble Supreme Court, be rendered hollow and a defunct direction. The contention that the CLB order is incapable of execution on account of cancellation of the shares is also untenable. The issue regarding cancellation of the shares was specifically raised before the Hon'ble Gauhati High Court while considering the appeal against the CLB order.

4.9 The Respondent Company had obtained the order dated 18.12.2012 concerning cancellation/reduction of the preference shares. However, while deciding the appeal against the CLB order, the Hon'ble Gauhati High Court considered the effect of the said cancellation order and nevertheless held vide order dated 12.07.2017 that there was no infirmity in the CLB order and upheld the direction for transfer of the shares.

4.10 It is submitted that the Respondents cannot reopen, at the stage of execution, an issue which was already raised and considered in the appellate proceedings. The execution court cannot travel behind the decree or order and re-adjudicate the substantive rights which have already attained finality.

4.11 That the Respondents have wrongly invoked Section 434 of the Companies Act, 2013, which concerns the transfer of **"certain cases"** pending before the erstwhile CLB. The present matter, having already been disposed of by the CLB, falls outside the scope of Section 434. The subsequent proceedings relating to execution, enforcement or clarification of such disposed matters are governed by the applicable repeal and saving provisions and are not barred by Section 434.

4.12 The Respondents' reliance upon Section 634A of the Companies Act, 1956 is also misplaced. The present Petition is being instituted under the Companies Act, 2013 and the NCLT Rules, 2016. The absence or otherwise of the earlier statutory mechanism under the repealed enactment cannot defeat the substantive right already adjudicated in favour of the Petitioner.

4.13 Further submitted that the CLB order dated 27.05.2016 is executable, and the Respondents' contention regarding its alleged impossibility is misconceived. The Respondents cannot avoid compliance by raising a ground which has already been considered and rejected. That the proceedings for transfer of shares were instituted before the CLB on 22.11.2010, whereas the Respondents initiated the cancellation proceedings before the Hon'ble High Court only on 14.06.2011. The cancellation order dated 18.12.2012 was subsequently considered in the proceedings arising from the CLB order dated 27.05.2016. That the Hon'ble Supreme Court, vide order dated 29.11.2016, which was preferred by the petitioner against the order of cancellation of shares, left the issue concerning the effect of the cancellation order to be determined by the Hon'ble High Court in the pending proceedings challenging the CLB order.

4.14 That the Hon'ble High Court thereafter examined the CLB order dated 27.05.2016 along with the cancellation order dated 18.12.2012 and found no infirmity in the CLB order. Accordingly, the plea of impossibility or frustration cannot now be raised to defeat its execution. That the CLB order can be effectively implemented through appropriate measures, including revival/correction of the share records or issuance of shares with deemed debt acknowledgement in accordance with the said order. The Respondents' contention that the order is incapable of execution is therefore untenable.

4.15 That Respondent Nos. 2 to 7 have been impleaded as necessary parties for effective execution and implementation of the CLB order, being officers/persons responsible for giving effect to the directions against the Respondent Company.

4.16 That the Respondents have wrongly relied upon the orders dated 12.05.2022 and 16.05.2024 of this Hon'ble Tribunal and the Hon'ble Appellate Tribunal respectively to contend that the CLB Order is incapable of execution. The CLB Order remains executable. Further, the contempt proceedings were withdrawn pursuant to the order of the Hon'ble Supreme Court dated 20.08.2024, with liberty granted to the Petitioner, and therefore there was no adjudication on the merits of the matter.

4.17 That the Respondents are therefore incorrect in contending that the contempt proceedings attained finality on 20.08.2024. The said order only brought the contempt proceedings to an end and did not finally adjudicate the merits or executability of the CLB Order.

4.18 That the Hon'ble Supreme Court, vide order dated 20.08.2024, expressly granted liberty to the Petitioner. Since the question of execution as an alternative remedy was consistently raised during the contempt proceedings, the liberty granted necessarily preserved the Petitioner's right to pursue the remedy of execution.

4.19 That it is pertinent to state that the Respondents' counsel himself submitted before the Hon'ble Supreme Court that the matter fell within the scope of execution rather than contempt. Pursuant thereto, and upon the suggestion of the then Hon'ble Chief Justice of India, the contempt petition was withdrawn with liberty. The Respondents cannot now misstate or misconstrue the said proceedings to defeat the Petitioner's lawful remedy.

4.20 In view of the aforesaid submissions, the Petitioner submits that the present execution petition is maintainable before this Hon'ble Tribunal, is within limitation, and that the Respondents cannot seek to reopen matters which have already attained finality. The Petitioner is therefore entitled to enforcement of the order dated 27.05.2016 in accordance with law.

5. Submissions of the Petitioner *vide* Written Submissions and Additional Note are as follows:

5.1 The Petitioner reiterates the facts of the present Petition that it seeks execution of the order dated 27.05.2016 passed by the Learned CLB in C.P.No. 89/2011, whereby the Petitioner was held to be the rightful owner of 30,00,000 RCCP shares of the Respondent Company. Thus, the Respondents were directed to transfer these shares in the favour of the Petitioner within four weeks. This CLB order had attained finality by being upheld by the Hon'ble Gauhati High Court vide order dated 12.07.2017 and subsequently by the Hon'ble Supreme Court vide order dated 02.02.2018. The Respondents, therefore, cannot reopen the merits or validity of the CLB Order in the present execution proceedings.

5.2 The Respondents cannot rely upon the earlier order dated 18.12.2012 passed by the Hon'ble High Court in C.P. No. 07/2011 concerning cancellation/reduction of preference shares. The said circumstance was specifically considered by the Hon'ble High Court while deciding the appeal against the CLB Order, and notwithstanding the earlier order, the High Court upheld the CLB's finding that the 30,00,000 preference shares were validly acquired by the Petitioner.

5.3 The CLB had rejected the Respondents' contention that the shares were held as security for loans availed from ICICI Bank. Upon consideration of the CDR documents, debt assignment and other records, the CLB found that the disputed shares did not form part of the securities assigned to Standard Chartered Bank and had been subscribed by ICICI Bank for consideration. The Hon'ble High Court affirmed these findings and held that the sale of the shares by ICICI Bank to the Petitioner was valid.

5.4 Despite the final and binding nature of the CLB Order, the Respondents have failed to give effect to the direction to transfer the shares within the stipulated four weeks.

5.5 In view of the continued non-compliance, the Petitioner instituted Contempt Application No. 03 of 2018 before this Tribunal. The subsequent proceedings culminated in Civil Appeal No. 8463 of 2024 before the Hon'ble Supreme Court, which, vide order dated 20.08.2024, dismissed the appeal as withdrawn with liberty as sought for. The present Execution Petition has been filed pursuant to the said liberty.

5.6 Section 424(3) of the Companies Act, 2013 provides that an order of the Tribunal shall be enforceable in the same manner as a decree of a Court. Read with Section 424(2), Rule 56 of the NCLT Rules, 2016 and the applicable provisions of the CPC, the NCLT, being the statutory successor to the CLB, and has inherited jurisdiction over all procedural and ancillary matters arising out of substantive orders passed by the CLB. Execution proceedings are inherently procedural in nature and serve the purpose of realizing the fruits of an adjudicated order.

5.7 The CLB having ceased to exist, the principle contained in Section 37 of the CPC is attracted, whereby where the Court which passed a decree has ceased to have jurisdiction or no longer exists, execution may be undertaken by the Court which would have jurisdiction to try the matter at the time of execution. The NCLT, being the statutory successor exercising jurisdiction over company law matters, is therefore the appropriate forum for enforcement of the CLB Order.

5.8 The present execution is not barred by limitation. Article 136 of the Limitation Act, 1963 prescribes a period of twelve years limitation period. The CLB Order was passed on 27.05.2016 and the present proceedings have been instituted well within the prescribed period. In any event, the matter remained subject to successive appellate and contempt proceedings, culminating in the Hon'ble Supreme Court's order dated 20.08.2024.

5.9 It is respectfully submitted that the Respondent Company's own audited financial statements establish that compliance with the Order dated 27.05.2016 is legally permissible and capable of immediate implementation. The audited records establish a continuous trail from the original issuance of the preference shares, to the transfer of the corresponding capital into the Capital Redemption Reserve upon redemption, and thereafter to the continued existence of such reserve in the Company's books. The Respondent's own documents, therefore, negate any plea of impossibility, incapacity or absence of statutory mechanism for giving effect to the Order under execution.

5.10 The Financial Statements for FY 1996-97 record the receipt of consideration and issuance of the Redeemable Cumulative Convertible Preference Shares, thereby conclusively establishing their original allotment of the preference shares in question.

5.11 Upon redemption of the said preference shares, the corresponding amount was transferred to the Capital Redemption Reserve ("**CRR**"), as reflected in the Financial Statements for FY 2012-13. The creation of the Capital Redemption Reserve is of particular significance, as it demonstrates that the capital represented by the redeemed preference shares did not cease to exist but was merely converted into another form of paid-up capital recognised under law. The underlying capital value, therefore, continued to remain within the books of the Company.

5.12 It is further evident from the Annual Report for the financial year 2016-17 that the Respondent Company subsequently issued 5,84,000 preference shares to Mr. Hemant B. Vyas and 10,63,000 preference shares to Assam Industrial Development Corporation Ltd. Despite such issuance of fresh preference shares, the Capital Redemption Reserve created upon redemption of the earlier preference shares remained intact and was not exhausted or utilised for such allotments.

5.13 The latest available Financial Statements for the financial year 2023-24 continue to reflect the existence of the Capital Redemption Reserve. Accordingly, the Respondent Company presently possesses sufficient capital reserves and statutory capacity to restore and reissue the preference shares directed to be issued in terms of the Order dated 27.05.2016.

5.14 Section 55(2)(c) of the Companies Act, 2013 recognises the CRR as paid-up share capital. Thus, the Respondent cannot contend that restoration of the Petitioner's entitlement is impossible for want of capital or statutory authority.

5.15 It is further submitted that the continued non-recognition of the Petitioner's entitlement constitutes an accounting and legal inconsistency which the Respondent is obligated to rectify. Under Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), any prior-period error affecting the recognition of share capital is required to be corrected through retrospective restatement so that the financial statements reflect the position that ought to have existed had the error not occurred.

5.16 Correspondingly. Ind AS 1 (Presentation of Financial Statements) requires the presentation of restated opening balances and comparative figures wherever retrospective adjustments are carried out. The combined effect of Ind AS 8 and Ind AS 1 is that the Respondent Company is under an obligation to restore the accounting position to what it ought to have been had the Petitioner's entitlement not been wrongly extinguished.

5.17 In view of the foregoing, the Respondent Company's own audited financial statements unequivocally establish that the Capital Redemption Reserve continues to subsist and remains available for lawful utilisation. The statutory framework under Sections 55 and 63 of the Companies Act, 2013 provides a complete mechanism for the restoration and reissuance of the preference shares directed under the Order dated 27.05.2016. In these circumstances, any plea of impossibility of performance, lack of authority, insufficiency of capital, or absence of a statutory mechanism is wholly untenable. The Respondent is bound in law to give full effect to the Order dated 27.05.2016 by restoring the Petitioner's entitlement, and its continued failure to do so constitutes a wilful and continuing non-compliance with the directions of this Hon'ble Tribunal.

6. In addition to the submissions already made in the reply, the Respondent makes the following further submissions *vide* Written Submissions And Additional Note on Arguments, which are reproduced herein below:

6.1 The present Execution Petition seeks execution of the Order dated 27.05.2016 passed by the CLB, directing transfer of the subject shares to the Petitioner. The Petitioner, through its Additional Affidavit dated 29.04.2026 and Additional Note dated 07.06.2026, relies upon certain financial statements and annual reports to contend that the subject shares can still be restored/reissued.

6.2 A perusal of the documents relied upon by the Petitioner shows that, under the guise of executing the Order dated 27.05.2016, the Petitioner is effectively seeking to create a charge over the CRR appearing in the Respondents' books. Such relief is impermissible, particularly when the subject shares have ceased to exist pursuant to a subsequent judicial order.

6.3 The Respondent Company, at its AGM held on 16.12.2010, passed a special resolution under Section 100 of the Companies Act for cancellation/reduction of the subject 30 lakh shares. The Hon'ble Gauhati High Court, vide Order dated 18.12.2012, sanctioned the cancellation/reduction of the subject RCCPS. Pursuant thereto, Form 21 was filed with the ROC and the reduction was duly registered. The said Order was subsequently challenged before the Hon'ble Supreme Court and was upheld, thereby attaining finality. Therefore the cancellation of the 30 lakhs RCCPS was confirmed. Consequently, the 30 lakh RCCPS no longer exist in law.

6.4 The mere existence of a CRR in the Respondent Company's books cannot constitute a basis for reissuance or reinstatement of shares which have already been cancelled pursuant to a court-sanctioned reduction of share capital. Section 55(2)(c) of the Companies Act has no application to the present case as the same pertains to shares which are proposed to be redeemed out of the profits of the company. A CRR is a statutory reserve intended to maintain the company's capital after redemption of redeemable preference share and cannot be utilised as a mechanism to reissue or recreate the shares that have ceased to exist pursuant to a judicial order.

6.5 The Respondent disputes the allegations contained in paragraph 3 of the Additional Note dated 07.06.2026. During 2016-17, when additional capital was required for the Respondent Company's operations, fresh preference shares were issued by the promoters, including Late Hemant B. Vyas, and Assam Industrial Development Corporation. The CRR was neither utilised nor adjusted for such issuance, as the same was not legally permissible under the law. A CRR is not a fund for reissuing cancelled shares. Under company law, the CRR is maintained to preserve capital after redemption and may be used for purposes such as issuing fully paid bonus shares, but it does not authorize the revival of shares that have been cancelled by a court-approved reduction. Hence, the order dated 27.05.2016 is incapable of being executed as the subject matter of the dispute has ceased to exist. Accordingly, the existence of the CRR cannot be utilized for issuance of the Share which have already been cancelled pursuant to the High Court's order.

6.6 Reliance is placed on the following judgments:

- ***State of Himachal Pradesh & Anr. V. Jameet Singh & Ors.,*** *2026 INSC 885*
- ***Vidya Sagar v. Sudesh Kumari & Ors.,*** *(1976) 1 SCC 115*
- ***Haji Sheikh Subhan v. Madhorao****, 1961 INSC 296*
- ***Sulthan Said Ibrahim v. Prakasan & Ors.****, 2025 SCC Online SC 1218*
- ***Samir Kumar Majumder v. Union of India & Or****s., 2023 INSC 836*

7. During the pendency of the present Petition, the Petitioner filed an Interlocutory Application seeking interim relief in connection with the subject matter of the present proceedings. The contents and reliefs sought and the submissions made in the said Interlocutory Application vide typeset IA (Comp. Act)/11/GB/2025 are given below:

7.1 The present Application is filed by **M/s 3A Capital Services Ltd**.("**Petitioner**") under Rule 11 of the National Company Law Tribunal Rules, 2016 **against M/s Prag Bosimi Synthetics Ltd** ("**Respondent No. 1**"), **Devang Hemant Vyas** ("**Respondent No.2**"), **Girindra Mohan Das** ("**Respondent No.3**"), **Rohit Parmananddas Doshi** ("**Respondent No.4**"), **Hemanga Kishore Sharma** ("**Respondent No.5**"), **Deepali Rajneesh Pathak** ("**Respondent No.6**"), and **Mukund Pradyumanrai Trivedi** ("**Respondent No. 7**") [altogether mentioned hereinafter as "**Respondents**"] for purportedly praying for the following orders:

a) *Pass an order directing the Respondents to maintain the status quo of capital structure and assets of the company;*
b) *Pass any other order(s)/direction(s) as this Hon'ble Court may deem fit and proper in the interests of justice and in the facts of the instant case.*

7.2 The Petitioner reiterates the facts of the present Petition that it seeks execution of the order dated 27.05.2016 passed by the Learned CLB in C.P.No. 89/2011, whereby the Petitioner was held to be the rightful owner of 30,00,000 RCCP shares of the Respondent Company. Thus, the Respondents were directed to transfer these shares in the favour of the Petitioner within four weeks. This CLB order had attained finality by being upheld by the Hon'ble Gauhati High Court *vide* order dated 12.07.2017 and subsequently by the Hon'ble Supreme Court *vide* order dated 02.02.2018. Nevertheless, the Respondents failed to comply with the said direction.

7.3 It is submitted that being fully aware of the pending CLB proceedings, the Respondent had filed a petition before the Hon'ble High Court for cancellation of all its preference shares to frustrate the Petitioner's rights. However, the Petitioner's rights have been acknowledged even after the cancellation but it has burdened the Petitioner with extra steps to enforce it.

7.4 Further it is submitted that this Hon'ble Tribunal in its order dated 12.05.2022 passed in Contempt Application No. 03/2018 had previously held that the Respondent had indulged in corporate misgovernance. Thus, the balance of convenience is in the favour of the Petitioner as there will be irreparable loss to them if the Respondents alter with the current capital structure of the Respondent No.1 Company.

## Analysis and Finding

1. We have considered the pleadings, written submissions and additional submissions advanced on behalf of the Petitioner as well as the Respondents and have perused the orders passed in the proceedings arising out of the dispute, including the order dated 27.05.2016 passed by the erstwhile Company Law Board ("CLB") in C.P. No. 89/2011, the judgment dated 12.07.2017 passed by the Hon'ble Gauhati High Court and the order dated 02.02.2018 passed by the Hon'ble Supreme Court. We have also taken into consideration the subsequent proceedings arising from the alleged non-compliance of the CLB order.
2. The present proceedings require consideration of the maintainability of the execution petition, the question of limitation, the finality and effect of the order dated 27.05.2016 passed by the CLB, and the manner in which the said order can presently be given effect to in the circumstances arising from the reduction/cancellation of the subject shares. These questions are required to be considered keeping in view the limited jurisdiction of an executing forum and the principle that the execution cannot travel beyond or alter the operative direction contained in the original order.
3. At the outset, it is necessary to bear in mind the distinction between the substantive adjudication of a right and the subsequent proceedings for enforcement of such right. The CLB, by its order dated 27.05.2016, had adjudicated upon the Petitioner's claim in respect of the 30,00,000 RCCPS and directed the Respondent Company to transfer the said shares in favour of the Petitioner within the stipulated period.
4. The Respondent Company challenged the said order before the Hon'ble Gauhati High Court. The appeal was dismissed vide judgment dated 12.07.2017. Thereafter, the challenge before the Hon'ble Supreme Court came to be dismissed on 02.02.2018.

Thus, the order of the CLB dated 27.05.2016, insofar as it determined the Petitioner's entitlement to the subject shares and directed their transfer, has attained finality between the parties.

5. Once an adjudication has attained finality through the appellate hierarchy, the executing forum cannot reopen the merits of the adjudication or permit the judgment-debtor to reagitate questions which stood concluded in the original proceedings. The jurisdiction at the stage of execution is directed towards enforcement and satisfaction of the adjudicated right and not towards reconsideration of the correctness of the decree/order.
6. Hence, the question stood conclusively adjudicated by the CLB and was thereafter examined by the Hon'ble Gauhati High Court in appeal. The said judgment was not interfered with by the Hon'ble Supreme Court.
7. The next objection relates to the jurisdiction of this Tribunal to entertain an execution proceeding in respect of an order passed by the erstwhile CLB. Section 424(3) of the Companies Act, 2013 provides that an order made by the Tribunal or Appellate Tribunal may be enforced in the same manner as if it were a decree made by a court in a suit. Rule 56 of the NCLT Rules, 2016, in turn, specifically contemplates an application for execution of an order under Section 424(3) with reference to Order XXI Rule 11 of the CPC.
8. The statutory scheme therefore clearly recognises execution as an integral and consequential proceeding for giving effect to an order of the Tribunal. The fact that the institution of the CLB was subsequently replaced by the NCLT cannot, by itself, lead to the anomalous conclusion that an adjudicated right under an order of the predecessor forum becomes incapable of enforcement merely because the original forum has ceased to exist.
9. The objection of the Respondents based upon Section 434 of the Companies Act, 2013 also does not, in our considered view, furnish a complete answer to the present proceedings. Section 434 principally deals with the transfer of pending proceedings and does not expressly create an embargo upon an appropriate forum exercising

consequential or ancillary jurisdiction in respect of a final adjudication rendered by the predecessor statutory forum.

10. In the present case, the substantive proceeding before the CLB had already culminated in the final order dated 27.05.2016. The present proceeding is not an attempt to revive or transfer the original proceeding; it is a proceeding for enforcement of a final adjudication. The fact that no execution application was pending before the CLB on 01.06.2016 cannot, by itself, extinguish the right of the successful party to seek enforcement of a final adjudication.
11. We therefore reject the objection that this Tribunal is inherently without jurisdiction to entertain the present execution proceedings merely because the order sought to be enforced was passed by the erstwhile CLB.
12. As regards limitation, the Petitioner relies upon Article 136 of the Limitation Act, 1963 and submits that the present Petition has been filed within twelve years from the date of the CLB order dated 27.05.2016. The Petitioner has also relied upon the intervening appellate and contempt proceedings and the liberty granted by the Hon'ble Supreme Court on 20.08.2024.
13. In the peculiar factual circumstances of the present case, where the Petitioner's entitlement was continuously the subject matter of judicial proceedings and the Petitioner was pursuing remedies arising from the very same order, the Respondents cannot successfully invoke limitation as a means of defeating an adjudicated right without demonstrating the expiry of the applicable statutory period calculated in accordance with law. The present execution petition, having been pursued within the period contemplated by Article 136 of the Limitation Act, cannot be rejected merely on the basis of the passage of time.
14. We now turn to the principal objection of the Respondents, namely, that the 30,00,000 RCCPS had already been cancelled pursuant to the order dated 18.12.2012 passed by the Hon'ble Gauhati High Court and, therefore, the CLB order dated 27.05.2016 has become incapable of execution.
15. It is not disputed that the order dated 18.12.2012 preceded the final order of the CLB dated 27.05.2016. It is equally not disputed that the Respondent Company specifically

relied upon the cancellation of the shares while challenging the CLB order before the Hon'ble Gauhati High Court.

16. The significance of the judgment dated 12.07.2017 of the Hon'ble Gauhati High Court cannot therefore be overlooked. The Court was fully conscious of the earlier order concerning reduction/cancellation of the preference shares and nevertheless examined the validity of the CLB order on merits. After considering the relevant material, the Hon'ble High Court found no infirmity in the order of the CLB and dismissed the appeal preferred by the Respondent Company.
17. The Respondents cannot, therefore, at the stage of execution, treat the earlier cancellation order as though the subsequent appellate judgment affirming the CLB order had never been passed. The effect of the judgment dated 12.07.2017 has to be appreciated in the context in which it was rendered, particularly since the very circumstance now relied upon by the Respondents was available to them and was urged before the appellate Court.
18. The execution forum is undoubtedly required to respect the legal consequences of the final order and cannot create a new substantive right which was never adjudicated. However, the mere fact that the subject matter of an order has undergone a subsequent change in form or status does not automatically establish that the underlying adjudicated right has ceased to exist, particularly where such circumstance had already been placed before and considered by the appellate forum while affirming the order.
19. The judgment of the Hon'ble Supreme Court in *State of Himachal Pradesh & Anr. v. Jameet Singh & Ors.*, 2026 INSC 885, relied upon by the Respondents, reiterates that an executing forum cannot travel beyond, modify or enlarge the relief granted in the original order. The present case, however, concerns enforcement of the Petitioner's entitlement to the subject shares, which was specifically adjudicated by the CLB and upheld in appeal, and not creation of a new substantive right.
20. Accordingly, while executing the order dated 27.05.2016, this Tribunal cannot substitute a materially different relief for the direction contained therein. Any contention regarding monetary equivalence or an alternative mode of satisfaction can only be considered within the permissible scope of implementation of the said order.

21. The parties have also relied upon the financial statements and the CRR in support of their respective contentions. The Petitioner relies upon the CRR to contend that the capital corresponding to the subject shares continues to be reflected in the Company's accounts, whereas the Respondents on the other hand, contend that the CRR does not preserve or revive preference shares which have been cancelled pursuant to a judicially sanctioned reduction of share capital and that the existence of a reserve in the books cannot itself result in the revival of shares which have ceased to exist in law
22. The existence of CRR is not, by itself, determinative of the only manner in which the CLB order is to be implemented, nor is the implementation necessarily confined to its existence or utilisation. Accordingly, the Respondents' contention that the subject matter has ceased to exist and the order is consequently incapable of execution requires consideration with reference to the precise direction contained in the CLB order and the effect of the appellate judgment, and not solely on the basis of the present accounting status of the shares. The appropriate manner of giving effect to the adjudicated direction shall be considered in accordance with the CLB order and applicable law, without expressing any final opinion at this stage on any particular mode of implementation.
23. The Tribunal also takes note of the earlier contempt proceedings arising from the CLB order dated 27.05.2016. The proceedings before this Tribunal, the NCLAT and thereafter the Hon'ble Supreme Court culminated in the order dated 20.08.2024, whereby the Civil Appeal was withdrawn with liberty to pursue appropriate remedies in accordance with law. The said proceedings do not alter or nullify the finality of the original CLB order. The liberty granted by the Hon'ble Supreme Court is to be understood in its terms and does not, by itself, determine the nature or extent of relief available to the Petitioner. The present proceedings are therefore considered independently, within the scope of execution and in accordance with law.
24. The Tribunal has also taken note of the Interlocutory Application, being IA (Comp. Act)/11/GB/2025, filed during the pendency of the present proceedings, whereby the Petitioner has sought interim directions for maintenance of the status quo with regard to the capital structure and assets of the Respondent Company. The relief sought in

the said Application is connected with the Petitioner's apprehension regarding any change in the position of the Respondent Company during the pendency of the execution proceedings. The said Application and the submissions made therein shall, however, be considered only to the extent necessary for the effective conduct and implementation of the present proceedings, without reopening the matters already finally adjudicated or expressing any independent finding on the allegations contained therein.

25. The Respondents contend that, while exercising execution jurisdiction, this Tribunal cannot travel beyond the order sought to be executed. The said principle is well settled and, as already observed, the present proceedings are confined to giving effect to the operative direction contained in the order dated 27.05.2016 and not to enlarging or substituting the relief granted therein.
26. Consequently, we do not accept that the Petitioner can, as a matter of automatic execution, claim ₹30 crore or any other monetary amount merely because the subject shares are presently not reflected as existing shares. Such a direction, in the absence of an adjudicated monetary liability or a legally permissible mechanism for conversion of the original relief, would amount to enlarging the decree and would be contrary to the principle reaffirmed by the Hon'ble Supreme Court in *Jameet Singh*.
27. Nevertheless, the present non-existence of the subject shares, by itself, does not conclude the question of implementation of the final adjudication. The manner in which the direction contained in the CLB order can presently be implemented, having regard to the subsequent circumstances concerning the subject shares, remains to be considered within the scope of execution and in accordance with law, without enlarging or altering the relief granted under the said order.
28. We make it clear that the present exercise does not involve reopening the question of ownership, validity of the transfer or the Petitioner's entitlement, all of which stand concluded. Nor does it authorise the Tribunal to create a fresh class of shares, grant compensation or award a monetary equivalent contrary to the operative terms of the CLB order.

29. As regards Respondent Nos. 2 to 7, their liability and participation in the execution proceedings shall necessarily depend upon the terms of the original CLB order and the legal capacity in which they are sought to be proceeded against. Mere impleadment in an execution proceeding cannot, by itself, create a substantive personal liability which was not imposed by the original order. The execution, insofar as the Petitione seeks to proceed personally against the said Respondents, must therefore remain confined to the extent legally permissible under the original adjudication and applicable law.
30. We accordingly hold that the final order dated 27.05.2016 cannot be treated as having been extinguished merely because the Respondent Company subsequently acted upon the order dated 18.12.2012 relating to reduction/cancellation of share capital. The said circumstance was already part of the controversy when the CLB order was challenged before the Hon'ble Gauhati High Court, and the CLB order was nevertheless affirmed.
31. We further hold that this Tribunal possesses jurisdiction to entertain proceedings seeking enforcement of the final adjudication under Section 424(3) of the Companies Act, 2013 and Rule 56 of the NCLT Rules, 2016. The present proceedings are not barred merely because the original order was passed by the erstwhile CLB.
32. However, while allowing the Petitioner's prayer for execution in principle, we remain conscious of the limitations imposed upon an executing forum. The execution cannot travel beyond the operative direction dated 27.05.2016, cannot reopen concluded issues and cannot grant a new substantive monetary or corporate relief which was not part of the original adjudication.
33. The Respondent Company is therefore required to take all such steps as are legally permissible under the Companies Act, 2013 and the applicable statutory and regulatory framework for giving effect to the final order dated 27.05.2016.
34. The ultimate object of execution is to ensure that a final adjudication is not reduced to a mere declaration. At the same time, execution cannot become a vehicle for granting a relief different from the relief which was adjudicated. The balance between these two principles governs the present proceedings.
35. Accordingly, we hold that the Petitioner's substantive entitlement under the order dated 27.05.2016 stands concluded and cannot be reopened in the present proceedings.

The objection as to the jurisdiction of this Tribunal to entertain the execution proceeding is rejected. The objection founded solely upon the subsequent cancellation of the shares is also rejected to the extent it seeks to treat such cancellation as automatically extinguishing the Petitioner's finally adjudicated right.

36. However, the Petitioner shall not be entitled, in the present execution proceeding, to an automatic award of ₹30 crore or any other monetary equivalent in substitution of the share-transfer direction, unless such relief is otherwise found to be legally available within the scope of the original order and the applicable law. The execution shall remain confined to enforcement and lawful satisfaction of the order dated 27.05.2016.
37. In view of the above findings, the execution petition is liable to be proceeded with for the purpose of securing compliance with the final order dated 27.05.2016 in accordance with law, subject to the limitations hereinabove recorded.

**Order**

In view of the foregoing discussion and findings, the present Execution Petition is disposed of with the following directions:

1. The order dated 27.05.2016 passed by the erstwhile Company Law Board, Kolkata Bench in C.P. No. 89/2011, having attained finality, is not open to reconsideration in the present proceedings.
2. The present proceedings are accordingly confined to giving effect to the operative direction contained in the said order dated 27.05.2016.
3. The Respondent Company is directed to take necessary steps, in accordance with the said order and applicable law, for giving effect to the aforesaid direction within a period of **four weeks** from the date of this order.
4. The manner and mechanism for implementation of the said direction shall be in accordance with law. No final opinion is expressed in the present order on any particular mode of implementation or on any consequential issue raised by either party.

5. Nothing contained in this order shall be construed as reopening, modifying or varying the adjudication contained in the order dated 27.05.2016.
6. With the above observations, **CP/13/GB/2024** is **allowed** and **disposed of.**
7. Accordingly the **IA(Comp Act)/11/GB/2025** in **CP/13/GB/2024** is also disposed of .
8. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsels.
9. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
10. File be consigned to records

**Sd/-**
**Yogendra Kumar Singh**
**Member (Technical)**

**Sd/-**
**Rammurti Kushawaha**
**Member (Judicial)**

*Signed this on 16th day of September, 2026*

*Niketa Choudhary (L.R.A)*