

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

28. IA(COMPANIES.ACT)/ 63(MB)2024
IN CP/310(MB)2021

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **20.06.2024**

NAME OF THE PARTIES: Tarulata Trading Private Limited

SECTION: 271-273 OF THE COMPANIES ACT, 2013

ORDER

1. Mr. Devul Dighe, Ld. Counsel for the Applicant present.
2. **IA(COMPANIES.ACT)/63(MB)2024:** This is an application filed for seeking following reliefs:
 - a. *The Hon'ble Tribunal be pleased to consider and allow the present application under Section 290 of the Act read with Rule 166 of the winding up rules and other applicable provisions and allow the Applicant/Liquidator to offer shares as specified in the Schedule "A" for buy back to the investee companies on such terms and conditions including price of buy back as the Applicant/Liquidator in its absolute discretion deems fit.*
 - b. *The Hon'ble Tribunal be pleased to consider and allow the present application under Section 290 of the Act read with Rule 166 of the winding up rules and other applicable provisions and allow the Applicant/Liquidator to sell shares as specified in the Schedule "A" by way of private or public auction or private*

contract on terms and conditions including price as the Applicant may deems fit and proper considering the facts and circumstances of the case.

3. Ld. Counsel for the applicant submits that as per the statement of affairs provided by erstwhile management along with unaudited financial statements as on the date of commencement of winding up on 20.04.2023, the Company has investment in certain unlisted equity and preference shares of various entities including Private Limited companies at premium aggregating Rs.80,43,48,153/-.
4. The said investments have been made by the companies in the equity and preference shares of unlisted companies.
5. The Applicant seeks permission from this bench and proposes to make an attempt to sell the shares.
6. The winding up committee in its 2nd meeting dated 05.08.2023 has decided that *“The companies will be approached for buy back or for auction with permission of NCLT. These two major points will feature in the next petition to be filed with the Hon’ble NCLT.”*
7. In view of the above resolution passed by the winding up committee the instant application is filed for seeking a permission from this bench to sell those shares specified in the scheduled-A by way of private or public auction.
8. Heard the Counsel for the applicant/liquidator. In view of the facts of the case and the decision taken by the SCC in its 2nd meeting, permission is granted to the liquidator to sell the shares held by the company only through public auction.

9. With the above directions the IA(COMPANIES.ACT)/63(MB)2024 is **disposed of.**

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)