

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

206. CP/118(MB)2021

IN THE MATTER OF

Bahirji A Ghorpade Petitioner

Vs

Skf India Limited Respondent

U/s 59 of the Companies Act, 2013

Order Delivered on 10.07.2024

CORAM:

MS. REETA KOHLI
MEMBER (J)

MS. MADHU SINHA
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Sunil A. Vyas (PH)

For the Respondent: Adv. Sneha Herwade R-1 (VC)

ORDER

The case of the Petitioner is that by virtue of gift deed dated 26.07.1999, the shares were held by different individuals from time to time for the benefit of the Trust. Clause-7 of the trust states as under:

"The trust shall ensure for a period of twenty five years from this day, i.e. up to 9th May 2024 upon the expiry of twenty five years, the trust herein created shall cease to be operative and the Trustees shall take all necessary steps to transfer and deliver to Shri Bahirji Ghorpade, great grand son of the 1st and the grandson

of the 2nd Author of the Trust, all the assets described in Schedule “A” and “B” and all other assets movable and immovable held and possessed by the trust as on that day to vest in him absolutely and for ever with liberty to him and his successors to deal with the properties so transferred and delivered to him, without any obligation to observe the conditions herein specified with regard to such properties.

Upon such handing over, the Trustees shall be wholly absolved of all their obligations and duties in terms of the trust accepted by them under this document.”

From the perusal of the above, it is evident that the trust is to cease to operate w.r.f. 09.05.2024.

Due to pendency of the petition and by flux of time as on date, the trust has ceased to exist. It is the Petitioner in his individual capacity in whose favour the shares now deserve to be transferred. The Ld. Counsel for the Respondent No.1 had raised various procedural objections to the petition filed but as stated above presently, all those objections and also the pleadings have virtually become redundant. Clause-7 of the gift deed has come into operation. Thus, on the request of the Ld. Counsels, we adjourn the case for them to seek instructions. In the

meantime, the Petitioner amy apply to the Respondent for transfer of the shares along with the gift deed in his individual capacity. The application of the Petitioner for transfer be considered by the respondents in terms of law.

Adjourned to **04.09.2024**.

Sd/-
MADHU SINHA
Member (Technical)
//Avdhesh K Patel//

Sd/-
REETA KOHLI
Member (Judicial)