

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.10
C.P.No.125/BB/2023

IN THE MATTER OF:

Mr. Ramaswamy Ramanujam ... Petitioner
Vs.
M/s. Evenforce Technologies Pvt. Ltd. & Ors. ... Respondents

Order under Section 58 & 59 of Companies Act, 2013

Order delivered on: 11.07.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Rohith R Kamath
For the Respondents No1 to 4 : Shri Uday Shankar R M with Ms. R Tejaswini

ORDER

1. Heard the Ld. Counsel for the Petitioner and the Respondents No. 1 to 4.
2. Ld. Counsel for the Petitioner alleged that the Respondent No.3 shared the MOU through email with the Petitioner affirming the initiation of transfer of 4% shares of Respondent No.1 Company to the Petitioner. However, this information is not reflected in the ROC documents. The email which includes the Draft On Board's Proposal on page 32 attached to page 31 of the email, was communicated to the Petitioner through email, as provided under Section 12 of the Information Technology Act. The Petitioner acknowledged receipt of the originating email containing the MOU.
3. Further submits that, according to email dated 04.04.2022, the Petitioner currently holds 400 shares and is obligated to transfer a second tranche of 400 shares by 31.07.2021, constituting 8% of the paid-up capital of Respondent No. 1 Company. Despite being a Director in Respondent No. 1 Company, the Petitioner has not received any notice to attend the Board

Meeting. The Respondents have failed to adhere to the terms of the MOU despite multiple follow-ups by the Petitioner, and there has been no response from the Respondents till date. Further, he cited the judgment passed by Hon'ble Supreme Court in the matter *M/s Motilal Padampat Sugar Mills v. State of Uttar Pradesh & Ors.* which pertains to Promissory Estoppel.

4. Ld. Counsel for the Respondent stated that the Petitioner claims there is an MOU entered into between the Petitioner and the Respondent No.1. Referring to page 31 and 32 of the C.P, it is clear that the Company has not executed MOU and the Petitioner seeks refuge under Section 58 & 59 of the Companies Act, 2019 and the Board of the Respondent No.1 Company has not resolved to register or refuse the share transfer. However, the Petitioner does not possess the original share transfer certificates or executed documents, and affixed share transfer stamps, and has not paid for the shares. Hence the relief sought by the Petitioner fails.
5. Heard the arguments in part. Ld. Counsel for the Petitioner directed to file a memo as averred in today's arguments but not 3-4 pages along with judgements on which they are placing reliance, within one week.
6. List the case on **22.08.2024**.

-Sd-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

-Sd-

**K. BISWAL
MEMBER (JUDICIAL)**