

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 401
CA/24/ND/2024, IA No. 422/ND/2023 in
CP No. 164/ND/2023

IN THE MATTER OF:

Pawan Kumar Shah	...	Applicant
Versus		
Orion Fabrics Pvt. Ltd.	...	Respondent

Under Section 241-242 of the Companies Act, 2013.

Order delivered on 31.01.2024

CORAM:

MR. MANNI SANKARIAH SHANMUGA SUNDARAM,

HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Mr. Surya Kant Vyas, Mr. Siddharth Acharya, Ms. Vartika Singh, Advs.
For R1 & R2	: Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, Mr. Varun Pandit, Mr. Yash Dhawan

(HEARING THROUGH PHYSICAL AND VIDEO CONFERENCING)

ORDER

CA No. 24/ND/2024

This is an application under Rule 11 of NCLT Rules, 2016 for seeking clarification/modification of the order dated 22.12.2023. Learned Counsel for the applicant in CA No. 24/ND/2024 as well as Learned Counsel for the respondent are present physically. When the above matter i.e. CP/164/ND/2023 came up for hearing on 22.12.2023, Learned Counsel for the applicant in CP/164/ND/2023 sought an interim protection on the ground that the respondent is taking steps to change the shareholding pattern and board of the first respondent company. Learned Counsel for the respondent undertook and submitted that the respondent shall maintain the status quo with regard to shareholding pattern and board of the first respondent company. In the interest of justice, this Tribunal granted an interim order of status quo to be maintained by both the parties on this

pretext. It is informed by the Counsel for the applicant in CA No. 24/ND/2024 that one of the directors of the respondent-company has sent a copy of the said order to HDFC Bank, Union Bank of India and State Bank of India and got the bank account freeze of the first respondent company. Now it is clarified by this order that the order of status quo dated 22.12.2023 passed by this Tribunal is only to the extent of shareholding pattern and board of the first respondent company. Learned Counsel for the applicant is directed to communicate a copy of this order to the bank for de-freezing the bank account.

Let this matter be posted to 26.02.2024.

Sd/-

DR. SANJEEV RANJAN
MEMBER (TECHNICAL)

Sd/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)