

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 8**  
**CP 12(ND)/2012**

**IN THE MATTER OF:**

Indian Railway Catering & Tourism Corp. Ltd. .... Petitioner/Applicant  
Vs.  
M/s. Royale India Rail Tours Ltd. & ors. .... Respondent

**Order under Section 397-398 of the Companies Act.**

**Order delivered on 18.05.2023**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH PHYSICAL AND VC MODE)**

**PRESENT:**

For the Petitioner : Adv. Suraj Raj  
For the Respondent : Adv. Anubha Goel, Adv. Mayank Joshi

**ORDER**

**IA(CA)-208/2022**

Heard the Ld. Counsels for the parties.

Prayer in the CP No. 12 of 2012 was originally filed before the Company Law Board and has travelled all the way to this Tribunal and today when the matter was taken-up we find that the various reliefs sought for are as follows:

**"FINAL RELIEFS:**

- (i) The Respondent No. 2 be directed to sell the shares held by it in Company to the Petitioner at a value of Rs. 10/- per share or alternatively at a fair valuation to be determined by this Hon'ble Board;*

- (ii) Pass an order directing the Board of the Company be reconstituted with the representation of the Petitioner only;*
- (iii) Pass an order declaring that the Respondents 3, 4, 5 and 6 have vacated their offices as directors of the Company or in the alternative, pass an order removing Respondents 3, 4, 5 and 6, as directors of the Company and/or any other nominee directors of Respondent No. 2.*
- (iv) Frame a scheme for management, administration and control of the affairs of the Company vesting the same with the Petitioner on such terms and conditions as this Hon'ble Board may deem fit;*
- (v) Set aside the contract/agreement entered into by and between the Company and the Respondent No. 7.*
- (vi) Set aside/cancel the appointment of the Respondent No. 8 as the Company Secretary and Chief Financial Officer of the Company.*
- (vii) Delete such articles of the Articles of Association of the Company that have a potential of leading to a deadlock between the shareholders of the Company.*
- (viii) Declare that the Company is not liable to pay any amounts to the Respondent No. 2 for providing off-board services for the period 2010 – 2011.*

- (ix) Declare that the Respondent No. 2 is not entitled to withhold any amounts of money due and payable by the Respondent No. 2 to the Company.*
- (x) Direct that the Respondent No. 2 pay to the Company and the Petitioner all amounts, which have been illegally withheld by the Respondent No. 2.*
- (xi) Direct that the Respondent No. 2 to 6 to reimburse/indemnify the Company for all losses, which have been or may be incurred by the Company on accounts of various acts of misfeasance, nonfeasance and malfeasance of the Respondents 2 to 6.*
- (xii) Pass an order, declaring that the Respondent Nos. 3 to 6 are not fit and proper to hold the office of director or any other office connected with the conduct and management of any company.*
- (xiii) Set aside the purported circular resolution dated 26 August 2011.*
- (xiv) Pass such other or further order(s) as this Hon'ble Board may be deem fit and proper in the facts and circumstances of the case."*

It is to be mentioned that during the pendency of this petition the CIRP process was initiated against the 2<sup>nd</sup> respondent. Thereafter the liquidation order was passed in IA-587/2021 in CP No. 2640 of 2019. The details have been set out

in the Company Application No. 208 of 2022 in the paragraph Nos. 8 & 9 at Page 5 & 6 which read as follows:

**“8.** *However, during the pendency of this Petition, there was a material change in circumstances on 22 October 2019 when the Corporate Insolvency Resolution Process (“CIRP”) of C & K was initiated by the Mumbai Bench of this Hon’ble Tribunal through its Order dated 22 October 2019. At the same time various allegations of fraud and siphoning off emerged against the promoters of C & K. Based on information and belief, various investigations and prosecutions against C & K and its promoters are being pursued by law enforcement agencies.*

**9.** *The CIRP of C&K could not be completed as per the timelines envisioned under the Insolvency and Bankruptcy Code, 2016, and an extension was sought by the Interim Resolution Professional of C&K and granted by the Mumbai Bench of this Hon’ble Tribunal. Thereafter, the IRP was given time till 24 January 2021 to complete the CIRP of C&K. Even at the end of the revised timeline, no resolution plan for C&K was received. Consequently, the Committee of Creditors of C&K approved the resolution to liquidate C&K. The IRP of C&K thereafter, on 8 February 2021 filed an application (I.A. No. 587 of 2021 in C.P. No. 2640 of*

*2019) seeking the liquidation of C&K. Thereafter on 16 December 2021, the Mumbai Bench of this Hon'ble Tribunal allowed the I.A. No. 587 of 2021 in C.P. No. 2640 of 2019 and passed an Order for C&K to be liquidated. The liquidation process of C&K was commenced by the NCLT.”*

In view of the above factual position since the respondent No. 2 is in the liquidation process the relief sought for in the main petition primarily against the respondent No. 2 cannot be granted.

Accordingly, **CP 12(ND)/2012** stands closed with liberty to the petitioner to pursue appropriate remedy so apprised.

All applications stand **disposed of**.

-Sd-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-Sd-

**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

ANAND DUBEY