

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

2. CP/63(MB)2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **14.05.2024**

Name of the Party: Nilesh Kiran Lalwani
Vs
Saideep Foam Private Limited

Section 241(1), 242(4) of Companies Act, 2013

ORDER

1. Mr. Sujat Ajay Bocawat a/w Mr. Nilesh Kiran Lalwani, Ld. Authorised Representative for the Petitioner present through physical mode. Mr. Amir Arsiwala a/w Mr. Manoj Mishra, Ld. Counsel for the Respondent No. 1 present through physical mode. Mr. Shyam Kapadia a/w Mr. Rahul Darji, Ld. Counsel for the Respondent Nos. 2 to 7 present through virtual mode.

CP/63(MB)2024

2. The present Captioned Company Petition filed by the Petitioner Company u/s 241, 244 of the Companies Act, 2013 seeking an appropriate direction from this Bench to restrain the Extra Ordinary General Meeting (EoGM) which is to be held on 13.05.2024 removing the Petitioner as Director of the Respondent Company and not to alienate or any create third party of the existing properties of the Respondent Company.
3. Ld. Authorised Representative for the Petitioner stated that the Petitioner is having 20,152 Equity Shares of Rs. 100/- each fully paid up in the Respondent Company which comes to 5.04% stake in the Company as on date.
4. We note that as per Section 244 of the Companies Act, 2013, the minimum threshold for maintainability of action for Oppressions and

Mismanagement is either members holding 10% of the issued share capital of the Company or 1/10 of its total number of members whichever is less. In the present case, the Petitioner is having only 5.04% stake in the Company, therefore, this Bench is of the view that the Petitioner failed to satisfy the requirement of Section 244 of the Companies Act, 2013.

5. Accordingly, this Bench is of the view that the captioned Company Petition is **dismissed** as not maintainable.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)