

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 1

CP/282(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 30.10.2023

NAME OF THE PARTIES: SURINDER KHOSLA VS CARGO
CARRIERS INDIA LIMITED

Section 241(1) Sec. 242(4) of the Companies Act, 2016

ORDER

1. Mr. Rohit Gupta, Advocate a/w Mr. Bharat Jain, Advocate i/b I C Legal appeared for the Petitioner.
2. Mr. Chetan Kapadia, Learned Senior Counsel appeared for the Respondent.
3. The Petitioner no. 1 retired by rotation from the company as Director on the last general meeting and resolution for his reappointment was tie. Keeping this situation in mind, we consider that he stands retired but his reappointment is subject to determination whether the resolution on his re-appointment was carried in accordance with the law and facts of the case.
4. It was informed by the Petitioners that the Respondents have appointed one additional Director thereafter in the Board Meeting to fill the casual vacancy arising out of alleged rejection of resolution for re-appointment without following the procedure as contemplated under Section 152, 156 & 157, which ought to have been followed in this particular set of facts.

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We think that the same was not followed in view of the deadlock. Accordingly, the appointment of the additional Director is stayed and that person shall not act as Director henceforth. As regards signatory to the bank account is concerned, one Director representing each group shall be jointly signing cheques, however, Petitioner's group shall ensure that their group nominee shall sign cheques presented for signature within 24 hours.

5. Respondents are directed to file reply within four weeks by serving advance copy of reply to the Petitioner at least two days before the next date of hearing.
6. List this matter on **05.12.2023** for hearing.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna