

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**  
*(Through web-based Video-Conferencing Platform)*

**ITEM No.24**  
**I.A.Nos.104, 189/2017 &**  
**01/2021 in**  
**C.P.No.74/BB/2017**

**IN THE MATTER OF:**

M/s. Metmin Investments Holdings Ltd. ... Petitioner  
Vs.  
M/s. Rinac India Ltd. ... Respondent

**Order under Section 241-242 of Companies Act, 2013**

**Order delivered on: 08.02.2024**

**CORAM:**

**JUSTICE (RETD.) T. KRISHNAVALLI**  
**HON'BLE MEMBER (JUDICIAL)**

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

**PRESENT:**

For the Petitioner : Adv.Tamarra Sequeira for Respondent in  
I.A. 104/2017.  
For Respondent No.1 to 5 : Shri A.M. Sridharan for Applicant in  
I.A.01/2021 & 189/2017 and R2 to R5 in  
I.A.104/2017  
For Respondent No.6 : Shri Dushyanth Narayan for R-2 in  
I.A.01/2021 and R6 in I.A.104/2017

**ORDER**

**I.A.No.189/2017:**

1. This Application has been filed by the Respondent Nos.2 to 5 in the main C.P under Section 151 of the Code of Civil Procedure 1908, read with Rule 32 of the NCLT Rules, 2016 seeking to modify the order dated 16.08.2017 to the extent that the Applicants/Respondents be permitted to create a charge/encumbrance over the assets of the Respondent No.1 Company to the tune of the Rs.1250 Lakhs to enable the Respondent No.1 Company to make investments for the purpose of construction of its Corporate Office Building.
2. It is observed that in I.A.No.242/2018 which was filed by Respondent No.1 Company in C.P.No.74/BB/2017, the same relief had been sought, and similar prayer to the prayer made in the instant I.A.No.189/2017 was made.

However, the I.A.No.242/2018 was disposed off by this Tribunal on 06.09.2018 by allowing to the extent as prayed for by the Applicant in I.A.No.242/2018. Therefore, the present I.A.No.189/2017 filed by the Applicants/Respondents becomes infructuous, since the similar prayer was already disposed off in I.A.242/2018.

3. **Accordingly, I.A.No.189/2017 stands disposed of as infructuous.**

**I.A.No.01/2021:**

1. The present Application has been filed by Applicant/Respondents seeking to dismiss the main C.P. along with other pending IA's.
2. Ld. Counsel for the Applicants submitted that in view of the Order dated 02.02.2024 passed by the Hon'ble Supreme Court in SLP No.28620/2018 directing the NCLT to dispose off the I.A.No.104/2017 which is filed under Section 8 of Arbitration & Conciliation Act, 1996, within a period of two months, he is not pressing the instant Application.
3. Considering the aforesaid submissions, the **I.A.No.01/2021 stands disposed off as not pressed.**

**I.A.No.104/2017:**

1. Heard the Ld. Counsel for the Applicants No. 2 to 6 and Respondent.
2. It is noticed that the Hon'ble Supreme Court vide Order dated 02.02.2024 has directed the Tribunal to re-consider the Application filed under Section 8 of the Arbitration and Conciliation Act, 1996 within a period of two months. Ld. Counsel for the Applicant is requested this Tribunal to consider the matter accordingly.
3. Ld. Counsel for the Respondent has stated that they intend to file objections to the instant Application. However, it is noticed that the same has already been filed on 07.09.2017 which is available on record. However, the Applicants have not filed rejoinder. Therefore, Respondent is directed to serve the copy of objections already filed on the Applicants, within a period of one week from today and the Applicants are given liberty to file rejoinder, if any within one week thereafter; after duly serving the copy on the other side.
4. **For further consideration, list the I.A along with C.P. on 26.02.2024.**

**-Sd-**  
**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

Bhavya

**-Sd-**  
**(T. KRISHNAVALLI)**  
**MEMBER (JUDICIAL)**