

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 63
CA Nos.02, 03, 08, 09, 10/2024,
Contempt Petition No.04/2024 in
CP No.124/BB/2023

IN THE MATTER OF:

M/s. BREP Asia SBS Holding – NQ CO IV Ltd. & Ors. ... Petitioners
Vs.
M/s. Embassy Commercial Projects Pvt. Ltd. & Ors. ... Respondents

Order under Section 241-242 of Companies Act, 2013

Order delivered on: 30.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioners : Shri Udaya Holla, Sr. Adv.,
Shri C.K. Nandakumar, Sr. Adv. with
Shri Raghuram Cadambi, Adv. and
Ms. Nivedha Mohan, Adv.

For the R2 and R3 : Shri Dhyan Chinnappa, Sr. Adv. with
Shri Rishab Desai, Ms. Dharshini S. and
Ms. Akshitha, Adv.

For the R4 to R6 : Shri Arun Kumar, Sr. Adv. With
Ms. Nitya Kaligotla, Ms. Ruha Shetty, Adv.

ORDER

1. Heard the Ld. Sr. Counsels for the Parties.
2. Pursuant to Order dated 01.03.2024, Ld. Counsel for the Applicants in CA Nos. 08 and 09 of 2024 have filed the proof of service *vide* Diary Nos.2324 and 2325 both dated 17.04.2024, and Ld. Counsel for the R2 and R3 have filed objections in CA No.10 of 2024 *vide* Diary No.2507 dated 25.04.2024. Further, subsequent to the hearing held on 03.04.2024, Ld. Counsel for the Petitioners

have filed an Affidavit *vide* Diary No.2458 dated 23.04.2024, and Ld. Counsel for R-3 has filed an Affidavit *vide* Diary No.2271 dated 15.04.2024. The same are taken on record.

3. Issue Notice in Contempt Petition No.04 of 2024. Shri Udaya Holla, Ld. Sr. Counsel appearing in Contempt Petition No.04 of 2024 accepts the notice on behalf of the Respondents and seeks time to file objections. Three weeks' time is granted to file the objections in Contempt Petition, and one week thereafter is granted to the Applicant to file rejoinder, if any, after duly serving the copy on the other side.
4. During the course of hearing, Ld. Sr. Counsels for the Petitioners argued that in pursuant to Order dated 03.04.2024 they have conducted the Board Meeting of the R-1 Company on 06.04.2024, however, the Respondents have not attended the same. Subsequently, they have conducted the AGM on 16.04.2024.
5. In this regard, Ld. Sr. Counsel for R2 and R3 stated that the Board's Report which has been signed in December, 2023 was without first taking approval of the Board of Directors, and therefore contended that they have violated the provisions of Section 134 of the Companies Act, 2013 and Article 10.3 of the Articles of Association of the R-1 Company. He further stated that AGM has been held without their quorum and therefore it is not valid and thus they have not complied with the Order dated 03.04.2024 passed by this Tribunal. It is also stated that quorum for conducting the AGM requires attendance of one Member each from the Blackstone Group and the Garg Family, however, the accounts of the R-1 Company were approved in the AGM without their presence. Per contra, Ld. Sr. Counsel for the Petitioners has stated that it is the Respondents that have violated the Order dt.03.04.2024 by not attending the Board Meeting and sought time to file their reply in this regard. Two weeks' time is granted for filing the same.
6. List the matter on **12.06.2024** for further consideration.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)