

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

Civil Appeal No 1024 of 2021

Arun Gupta & Anr

.... Appellant(s)

Versus

South Eastern Carriers Limited & Ors

....Respondent(s)

ORDER

1 The order of the National Company Law Tribunal¹ appointing a Special Officer is based on sound reasons which have been adduced, particularly in paragraphs 42 and 44 of the judgment dated 1 October 2019. The order has been affirmed by the National Company Law Appellate Tribunal. There is no error, warranting interference.

2 Mr Ashwani Kumar, learned counsel appearing on behalf of the appellants, submits that the petition for oppression and mismanagement has been pending since 2016 and, hence, it is appropriate that it is disposed of at an early date in compliance with the mandate of Section 422 of the Companies Act 2013. In the alternative, it has been submitted that having regard to the fact that the shareholding is held within the members of a family and is closely held, it would be appropriate if mediation is resorted to so that any one or more of the groups of shareholders can buy out the shareholding of others.

3 We are recording the above submissions in order to permit the appellants to move the NCLT for expeditious hearing having regard to the mandate of Section

1 “NCLT”

422. Any offer which the appellants have for an amicable solution through a mediatory process can be urged before the NCLT when the proceedings are taken up. We make no observations or findings thereon and leave it open to the NCLT to take an appropriate view.

4 Subject to the aforesaid, the appeal shall stand dismissed.

5 Pending application stands disposed of.

.....J.
[Dr Dhananjaya Y Chandrachud]

.....J.
[M R Shah]

New Delhi;
April 09, 2021
-S-

ITEM NO.9 Court 6 (Video Conferencing) SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s).1024/2021

ARUN GUPTA & ANR. Appellant(s)

VERSUS

SOUTH EASTERN CARRIERS LIMITED & ORS. Respondent(s)

(WITH I.R. and IA No.44039/2021-STAY APPLICATION)

Date : 09-04-2021 This appeal was called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE M.R. SHAH

For Appellant(s) Mr. Ashwani Kumar AOR
Ms. Iti Sharma, Adv.
Mr. Puneet Sharma, Adv.
Ms. Kumud Nijhawan, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

- 1 The appeal is dismissed in terms of the signed order.
- 2 Pending application stands disposed of.

(SANJAY KUMAR-I)
AR-CUM-PS

(Signed order is placed on the file)

(R.S. NARAYANAN)
COURT MASTER