

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.3300/2020

ABAN OFFSHORE LTD.

Appellant(s)

VERSUS

BANK OF BARODA

Respondent(s)

O R D E R

The application filed by the respondent for redemption of shares under Section 55 (3) and Section 245 of the Companies Act was dismissed by NCLT. The said order was reversed by the NCLAT and the matter was remanded back to the NCLT for fresh consideration.

Ms.Haripriya Padmanabhan, learned counsel submitted that the NCLAT committed an error in interfering with the order of NCLT as the application filed by the respondent is not maintainable under Section 55 (3) as well as under Section 245 of the Companies Act.

We are not inclined to interfere with the order of NCLAT in this case. The appeal is accordingly, dismissed. Pending application(s), if any, shall stand disposed of.

However, the question relating to the interpretation of Section 55 (3) as well as under Section 245 of the Companies Act, 2013 is left open.

.....J
(L.NAGESWARA RAO)

.....J
(INDU MALHOTRA)

.....J
(AJAY RASTOGI)

NEW DELHI;
11th JANUARY, 2021

