IN THE HIGH COURT AT CALCUTTA

ORIGINAL SIDE

CASE NO. CA/563 of 2013

PRASANTA KUMAR MITRA AND ORS.
Plaintiff/Petitioner/Appeallant
Versus

INDIA STEAM LAUNDRY(P) LTD. Defendant/Respondent

For Petitioner :

For Respondent :

Judgement Date : 22/03/2017

BEFORE : Hon'ble JUSTICE ARIJIT BANERJEE

In the High Court At Calcutta
Original Jurisdiction
Original Side

CA 563 of 2013
With
CP 611 of 1988
CC 43 of 2014

Prasanta Kumar Mitra & Ors.
-Vs.
India Steam Laundry (P) Ltd. & Ors.

Before : The Hon'ble Justice Arijit Banerjee

For the Petitioners : Mr. S. B. Mookherjee, Sr. Adv.
Mr. P.C. Sen, Sr. Adv.
Mr. Raj Ratan Sen, Adv.
Mr. Domigo Gomes, Adv.
Mr. Somitra Dutta, Adv.
Mrs. Roopa Mitra, Adv.

For the respondent Nos. 13 &14 : Mr. Jaydip Kar, Sr. Adv.

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For the respondent nos. 15, 16, & 17	:	Mr. Joy Saha, Sr. Adv. Mr. Subhojit Saha, Adv.
Heard On	:	23.08.2016, 10.11.2016, 17.11.2016, 30.11.2016, 03.01.2017, 25.01.2017
CAV On	:	14.02.2017
Judgment On	:	22.03.2017

Arijit Banerjee, J.:-

(1) Company Petition No. 611 of 1998 filed under Sections 155, 237, 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 along with connected applications have been assigned to me by the Hon'ble The Chief Justice for hearing and disposal. At the very outset the question arose as to whether or not the High Court still has jurisdiction to hear and dispose of the said company petition in view of Section 434 of the Companies Act, 2013, (hereinafter referred to as 'the 2013 Act') having come into force recently. Hence, I requested the learned Counsel for the parties to address me on this preliminary issue since I was of the opinion that if I take the view that the High Court no more has jurisdiction to hear the said company petition, it would be a futile exercise and waste of time of all concerned to hear the parties on the merits of the case.

(2) Mr. S. B. Mookherjee, Learned Sr. Counsel appearing for the petitioners submitted that the High Court retains jurisdiction to hear the said company petition which is essentially in the nature of a proceeding based on alleged mismanagement of the affairs of a company by the name of India Steam

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Laundry (P) Ltd. and alleged oppression of the petitioner shareholders by the shareholders in control of the affairs of the company.

(3) Mr. Mookherjee referred to Sec. 68 of the Companies (Amendment) Act, 1988 (hereinafter referred to as 'the 1988 Amendment Act'). Sec. 68 (1) of the 1988 Act which is relevant for the present purpose, reads as follows:-

> *"S. 68. Transitional provisions.-(1) Any matter or proceeding which, immediately before the commencement of the Companies (Amendment) Act, 1988 was pending before any Court shall, notwithstanding that such matter of proceeding would be heard by the Company Law Board after such commencement, be continued and disposed of by that Court after such commencement in accordance with the provisions of the principal Act as they stood immediately before such commencement."*

Mr. Mookherjee pointed out that the 1988 Act came into force on 31 May, 1991. On that date the present company petition was pending, having been instituted in the year 1988. Hence, by virtue of Sec. 68(1), the said company petition has to be decided by this Court.

(4) Mr. Mookherjee then referred to Secs. 10FA and 647A of the Companies Act, 1956 which were inserted by way of amendment by the Companies (Second Amendment) Act, 2002. Mr. Mookherjee also referred to Taxmann's guide to Companies Bill, 2011 in which in the section captioned as 'notes on clause', with reference to Clause 434 of the Companies Bill 2011, it is stated that the said clause correspondents to Secs. 10FA and 647A of the Companies Act, 1956 and seeks to provide that on formation of the Tribunal, all matters pending before the Company Law Board shall stand transferred to the Tribunal

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and all proceedings relating to compromise, arrangements and reconstruction and winding up of the companies pending before the District Courts and High Courts shall be transferred to the Tribunal except winding up proceedings pending before the District Courts or High Courts. There is an identical statement with reference to Sec. 434 of the Companies Act 2013 in the 'Analysis of Companies Act, 2013' published by Corporate Professionals.

(5) Mr. Mookherjee then referred to a notification bearing No. S.O. 1934 (E) dated 1 June, 2016 issued by the Ministry of Corporate Affairs in exercise of powers conferred by Sec. 1(3) of the Companies Act, 2013 whereby sub-Sections (1)(a) and (b) of Section 434 of the Companies Act were brought into force with effect from 1 June, 2016. By the same notification Secs. 241 and 242 [except Clause (b) of sub-Section (1), Clause (c) & (g) of sub-Section (2)] of the 2013 Act were also brought into force with effect from 1 June, 2016.

(6) By issuing notification bearing No. S.O. 1932 (E) dated 1 June, 2016, the Ministry of Corporate Affairs, in exercise of powers conferred by Section 408 of the 2013 Act appointed 1 June, 2016 as the date from which the National Company Law Tribunal (in short NCLT) would exercise and discharge the powers and functions as are or may be, conferred on it by or under the 2013 Act. By a notification of the same date bearing No. S.O. 1933(E), the Central Government made the National Company Law Appellate Tribunal functional from 1 June, 2016.

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(7) Mr. Mookherjee then referred to notification No. S. O. 3677 (E) dated 7 December, 2016 and notification No. 3676 (E) dated 7 December, 2016, both issued by the Ministry of Corporate Affairs. By issuing notification No. S.O. 3677 (E) dated 7 December, 2016 the Central Government appointed 15 December, 2016 as the date on which Sec. 434 (1)(c) of the 2013 Act came into force. I shall revert back to the other notification dated 7 December, 2016 later in this order.

(8) Mr. Mookherjee submitted that at no point of time, the exception of pending proceeding carved out by the 1988 Amendment Act was repealed. Hence, Sec. 68(1) of the 1988 Act continues to be in force and proceedings under the Companies Act pending in the High Court as on the date when the 1988 Act came into force, would continue in the High Court.

(9) Mr. Mookherjee then placed before me orders dated 15 February, 2016 and 18 April, 2016 passed by an Hon'ble Division Bench of this Court in APO 94 and APO 95 of 2014 arising out of orders passed in Company Applications filed in connection with CP 611 of 1988. By the first order the Hon'ble Division Bench recorded the agreement of the parties that the company petition and the appeals wold be decided on the pleadings that were available in Court on that date and accordingly directed the appeals to be listed after three weeks. By the second order the Hon'ble Division Bench directed the Single Judge to decide CP 611 of 1988 along with all interlocutory applications and cross-objections including all points raised in the appeals and cross-objections. Mr.

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Mookherjee submitted that since the Hon'ble Division Bench has directed the Single Judge to decide CP 611 of 1988 and connected interlocutory applications as also points raised by the parties in the appeals and cross-objections, it may not be necessary to go into the question of whether or not the High Court retains jurisdiction in the matter.

(10) Mr. P.C. Sen, Learned Senior Counsel appearing for one of the respondents supporting the petitioners also submitted that Sec. 68 of the Companies (Amendment) Act, 1988 preserves the jurisdiction of the High Court to hear a matter like the present company petition. He submitted that Sec. 68 of the 1988 Amendment Act was never repealed and is still in force. He referred to Sec. 6 of the General Clauses Act which reads as follows:-

> *"S. 6. Effect of repeal._ Where this Act, or any [Central Act] or Regulation made after the commencement of this Act, repeals any enactment hitherto made or hereafter to be made, then, unless a different intention appears, the repeal shall not-*
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> *(a) Revive anything not in force or existing at the time at which the repeal takes effect; or*
>
> *(b) Affect the previous operation of any enactment so repealed or anything duly done or suffered thereunder; or*
>
> *(c) Affect any right, privilege, obligation or liability acquired, accrued or incurred under any enactment so repealed; or*
>
> *(d) Affect any penalty, forfeiture or punishment incurred in respect of any offence committed against any enactment so repealed; or*
>
> *(e) Affect any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid,*
>
> *And any such investigation, legal proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture or punishment may be imposed as if the repealing Act or Regulation had not been passed."*

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(11) Mr. Sen submitted that it is settled law that ouster of jurisdiction of a Civil Court shall generally not be implied. It should be an express ouster. He submitted that it is one of the established principles of interpretation of statutory provisions that courts as a rule lean against implied repeal of an earlier statute or a provision thereof by a subsequent statute or a provision thereof unless the provisions are plainly repugnant to each other. In this connection he relied on the Apex Court decision in the case of **Union of India-Vs.-Venkateshan S., (2002) 5 SCC 285,** and in particular paragraphs 12 and 13 thereof which read as follows:-

> *"12. Further, if the view taken by the High Court and the contentions raised by learned counsel for the respondent are accepted, it would result in implied repeal of substantial part of Section 3 of COFEPOSA Act. One of the established principles of interpretation of the statutory provisions is that courts as a rule lean against implied repeal unless the provisions are plainly repugnant to each other. There is also a presumption against repeal by implication; and the reason of this rule is based on the theory that the legislature while enacting a law has complete knowledge of the existing laws on the same subject matter and, therefore, when it does not provide a repealing provision it gives out an intention not to repeal the existing legislation. In Municipal Council, Palai v. T.J. Joseph [AIR 1963 SC 1561], the Court discussed the principles with regard to the 'implied repeal' and held thus:-*
>
> *"10. It must be remembered that at the basis of the doctrine of implied repeal is the presumption that the legislature which must be deemed to know the existing law did not intend to create any confusion in the law by*

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retaining conflicting provisions on the statute book and, therefore, when the court applies this doctrine it does no more than give effect to the intention of the legislature ascertained by it in the usual way i.e., by examining the scope and the object of the two enactments, the earlier and the later."

13. Similarly, in Municipal Corporation of Delhi v. Shiv Shanker [(1971) 1 SCC 442], this Court observed –

"The Courts, as a rule, lean against implying a repeal unless the two provisions are so plainly repugnant to each other that they cannot stand together and it is not possible on any reasonable hypothesis to give effect to both at the same time. The repeal must, if not express, flow from necessary implication as the only intendment"

(12) Mr. Sen also relied on a decision of the Hon'ble Apex Court in the case of **Lal Shah Baba Dargah Trust-vs.-Magnum Developers, AIR 2016 SC 381**, and in particular Mr. Sen relied on paragraphs 30 to 33 of the reported judgment which read as follows:-

"30. It is well settled that in case where there is a repealing clause to a particular Act, it is a case of express repeal, but in a case where doctrine of implied repeal is to be applied, the matter will have to be determined by taking into account the exact meaning and scope of the words used in the repealing clause. It is equally well settled that the implied repeal is not readily inferred and the mere provision of an additional remedy by a new Act does not take away an existing remedy. While applying the principle of implied repeal, one has to see whether apparently inconsistent provisions have been repealed and reenacted.

31. The implied repeal of an earlier law can be inferred only where there is enactment of a later law which had

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the power to override the earlier law and is totally inconsistent with the earlier law and the two laws cannot stand together. If the later law is not capable of taking the place of the earlier law, and for some reason cannot be implemented, the earlier law would continue to operate. To such a case, the rule of implied repeal may result in a vacuum which the law making authority may not have intended.

32. The principle of implied repeal was considered by three Judges Bench of this Court in the case of Om Prakash Shukla v. Akhilesh Kumar Shukla, AIR 1986 SC 1043, this Court held thus:-

"……An implied repeal of an earlier law can be inferred only where there is the enactment of a later law which had the power to override the earlier law and is totally inconsistent with the earlier law, that is, where the two laws — the earlier law and the later law — cannot stand together. This is a logical necessity because the two inconsistent laws cannot both be valid without contravening the principle of contradiction. The later laws abrogate earlier contrary laws. This principle is, however, subject to the condition that the later law must be effective. If the later law is not capable of taking the place of the earlier law and for some reason cannot be implemented, the earlier law would continue to operate. To such a case the Rule of implied repeal is not attracted because the application of the Rule of implied repeal may result in a vacuum which the law-making authority may not have intended. Now, what does Appendix II contain? It contains a list of subjects and marks assigned to each of them. But who tells us what that list of subjects means? It is only in the presence of Rule 11 one can understand the meaning and purpose of Appendix II. In the absence of an amendment reenacting Rule 11 in the 1947 Rules, it is difficult to hold by the application of the doctrine of implied repeal that the 1950 Rules have ceased to be applicable to the

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ministerial establishments of the subordinate civil courts. The High Court overlooked this aspect of the case and proceeded to hold that on the mere reintroduction of the new Appendix II into the 1947 Rules, the examinations could be held in accordance with the said Appendix. We do not agree with this view of the High Court."

33. There is a presumption against repeal by implication. The reason for the presumption is that the legislature while enacting a law has complete knowledge of the existing laws on the subject matter and, therefore, when it is not providing a repealing provision, it gives out an intention not to repeal the existing legislation. If by any fair interpretation, both the statutes can stand together, there will be no implied repeal and the court should lean against the implied repeal. Hence, if the two statutes by any fair course of reason are capable of being reconciled, that may not be done and both the statutes be allowed to stand."

(13) Mr. Jaydip Kar, Learned Sr. Counsel appearing on behalf of the respondent nos. 13 and 14 at the outset referred to Sec. 465 of the Companies Act, 2013 which states *inter alia* that the Companies Act, 1956 stands repealed. However, Mr. Mookherjee immediately pointed out that Sec. 465 has as yet not been notified and has not come into force.

(14) Mr. Kar submitted that Sec. 434 (1)(c) of the 2013 Act mandates transfer of all proceedings under the Companies Act, 1956 to the NCLT. Hence, the present company petition along with all interlocutory applications must also be heard by the NCLT. He submitted that the

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High Court's power to hear any proceeding under the Companies Act, 1956 ceased with the coming into force of Sec. 434(1)(c) of the 2013 Act.

(15) As regards Sec. 68 of the 1988 Amendment Act, Mr. Kar submitted that it is only clarificatory of the 1956 Act. It only clarified that the amendments to the 1956 Act would be prospective in operation, retaining the jurisdiction of the High Court to hear proceedings pending before the High Court as on the date of coming into force of the 1988 Amendment Act. He submitted that a provision like Sec. 434 (1)(c) of the 2013 Act was not there in the 1988 Amendment Act. He referred to the statements of objects of the 2013 Act and submitted that the Parliament has constituted the NCLT as a completely different and independent forum for adjudicating all proceedings under the Companies Act. The 1988 Amendment Act did not contemplate transfer. It only provided for ouster of the High Court's jurisdiction prospectively but the 2013 Act expressly directs transfer of all proceedings under the Companies Act, 1956 to the NCLT. Hence, the High Court does not have jurisdiction any more to hear the present company petition.

Court's View:-

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(16) The first major amendment to the Companies Act, 1956 was made by the Companies (Amendment) Act, 1988. Such amendment was generally based on the recommendations made by the Sachar Committee. From the statement of objects and reasons we find that one of the salient features of the amendment was the setting up of an independent Company Law Board (in short CLB) to exercise the judicial and quasi-judicial functions which were till then being exercised either by the Court or by the Central Government. In a vast majority of the sections of the Companies Act, 1956, including Secs. 397 and 398 thereof, the word 'court' was substituted by the words 'Company Law Board'. Thus, from the date the Amendment Act, 1988 came into force, i.e., 31 May, 1991, all applications for relief in cases of oppression and mismanagement were to be made to the CLB. From that date the High Court lost jurisdiction to entertain applications under Secs. 397 and 398 of the Companies Act, 1956. Such loss of jurisdiction was, however, prospective in the sense that the High Court was not required to transfer the pending applications to the CLB. This was made clear by Sec. 68 of the Amendment Act, 1988 which has been extracted above. Sec. 68 of the Amendment Act was captioned as a 'Transitional provision'. Section 68 made it clear that any matter or proceeding pending in a court immediately before the

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commencement of the Amendment Act, 1988 would be continued in and disposed of by that Court notwithstanding that from the date of commencement of the Amendment Act, CLB had the exclusive jurisdiction in respect of, *inter alia,* applications under Secs. 397 and 398 of the 1956 Act filed on or after that date.

(17) By Act 11 of 2003 the words 'Company Law Board' in Secs. 397 and 398 were substituted by the word 'Tribunal'. However, this amendment, it appears, was never notified and brought into force. Act 11 of 2003 also inserted Sec. 10FA of the Companies Act, 1956 to the effect that the CLB shall stand dissolved from the date of commencement of the Companies (Second Amendment) Act, 2002. Act 11 of the 2003 Act also inserted Sec. 647A in the Companies Act which provided for transfer of all proceedings (including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of a company) pending before the commencement of the Companies (Second Amendment) Act, 2002 before any District Court or High Court under the Companies Act, 1956, to the Tribunal excepting that where the winding up of a company had commenced subject to the supervision of the District Court or a High Court before the commencement of the Companies (Second Amendment) Act, 2002, such winding up was to continue to be under the supervision of that

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court. However, Secs. 10FA and 647A of the Companies Act, 1956 were never brought into force.

(18) To further amend and consolidate the law relating to companies, the Parliament enacted the Companies Act, 2013. Section 1(3) of the 2013 Act provided that Sec. 1 of the Act would come into force at once (presumably on 29 August, 2013 when the Act received the Presidential assent) and the remaining provisions of the Act would come into force on such date as the Central Government may by notification in the Official Gazette appoint and different dates may be appointed for different provisions of the Act.

(19) Section 434(1)(c) of the 2013 Act reads as follows:-

> *"S. 434. (1) On such date as may be notified by the Central Government in this behalf,-*
>
> *.......................................*
>
> *(c) all proceedings under the Companies Act, 1956 (1 of 1956), including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, pending immediately before such date before any District Court or High Court, shall stand transferred to the Tribunal and the Tribunal may proceed to deal with such proceedings from the stage before their transfer;"*

This provision was brought into force with effect from 15 December, 2016 by issuance of notification No. S. O. 3677 (E) dated 7 December, 2016.

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(20) Several notifications were issued on 1 June, 2016. By issuance of notification No. S.O. 1934(E), sub-Sections 1(a) and (b) of Sec. 434 of the 2013 Act were brought into force. Section 434 (1)(a) does not concern us as it provides for transfer of proceedings before the CLB to the NCLT. Section 434 (1)(b) also does not concern us as it provides for filing of appeal to the High Court from an order of the CLB made before 1 June, 2016 within six days from the date of communication of the decision to the appellant on any question of law provided that the High Court would have the power to condone delay up to a maximum period of 60 days. By the same notification Secs. 241 and 242 [except Clause (b) of sub-Sec. (1), Clause (c) and (g) of sub-Sec. (2)] were also brought into force with effect from 1 June, 2016. Section 241 of the 2013 Act pertains to reliefs in cases of oppression and mismanagement and provides that in such cases an application has to be made to the NCLT. Section 242 lays down the powers of the NCLT in relation to an application under Sec. 241. By notification No. S.O. 1932 (E) dated 1 June, 2016, the NCLT was made functional and by a notification No. 1933 (E) of the same date the National Company Law Appellate Tribunal was made operational.

(21) By notification No. 3676 (E) dated 7 December, 2016, the Central Government made the Companies (Removal of Difficulties) Fourth

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Order, 2016 which came into effect from 15 December, 2016. The said Order provides as follows:-

> *"In the Companies Act, 2013, in Section 434, in sub-Section (1), in Clause (c), after the proviso, the following provisos shall be inserted, namely;-*
>
> *'Provided further that only such proceedings relating to cases other than winding up, for which orders for allowing or otherwise of the proceedings are not reserved by the High Courts shall be transferred to the Tribunal:*
>
> *Provided further that-*
>
> *(i) All proceedings under the Companies Act, 1956 other than the cases relating to winding up of companies that are reserved for orders for allowing or otherwise such proceedings; or*
>
> *(ii) The proceedings relating to winding up of companies which have not been transferred from the High Courts;*
>
> *Shall be dealt with in accordance with provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959'."*

(22) It is clear that with effect from 1 June, 2016, all applications complaining of oppression and mismanagement of a company have to be made before the NCLT. The question is what happens to a proceeding like the present one being an application complaining of oppression and mismanagement under Secs. 397 and 398 of the 1956 Act which was filed in this Court in the year 1988? Mr. Mookherjee and Mr. Sen, learned Senior Counsel, would both contend that because of Sec. 68 of the Amendment Act, 1988 which was never repealed, the

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present application has to be heard and disposed of by this Court. With great respect for Mr. Mookherjee and Mr. Sen that I have, I am unable to accept this contention. My reasons are as follows.

(23) Section 68 of the Amendment Act, 1988 was a transitional provision. It did not preserve the jurisdiction of the High Court generally. It only provided that proceedings pending in the High Court just before the commencement of the Amendment Act, 1988 would continue in the High Court notwithstanding that the CLB would have exclusive jurisdiction to entertain and dispose of such applications from the date of commencement of the Amendment Act, 1988. However, Sec. 434 (1)(c) of the 2013 Act carries an absolutely clear mandate that **all** proceedings under the Companies Act, 1956 **including** proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies before the date of coming into operation of that Section in the High Court shall stand transferred to the NCLT. The word **all** means all. It admits of no exception. The use of the word including in the said sub-Section cannot by any stretch of imagination mean that the words 'all proceedings under the Companies Act' have to be understood as proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies. The word including in that sub-Section is only

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clarificatory. I have no doubt in my mind that each and all proceedings instituted under the Companies Act, 1956 including the proceedings like the present one, pending in the High Court as on 15 December, 2016 stand transferred to the NCLT. It is an automatic transfer by operation of law. No sanction of the court is required. It is a statutory mandate and has to be followed whether such mandate is wise or not. All that the Court is required to do is to send the records of this Court to the NCLT.

(24) Perhaps the only exception that has been carved out is by the Companies (Removal of Difficulties) Fourth Order, 2016 which has been extracted above. The present proceeding is not one where orders have been reserved after conclusion of hearing and thus does not come within the exception.

(25) Mr. Sen contended that the Court will be slow to hold that an earlier statute or a provision thereof has been impliedly repealed by a subsequent statute or a provision thereof. In this connection, learned Senior Counsel relied on the Apex Court decisions in **Union of India-vs.-Venkateshan S. (supra)** and **Lal Shah Baba Dargah Trust-vs.-Magnum Developers (supra).** As a proposition of law there cannot be any dispute with such contention. Where a subsequent statute does not expressly repeal a previous statute covering the same field, to the

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best extent possible, the courts will endeavour to give effect to both the statutes by resorting to the principle of harmonious construction. However, when the words of the later statute are crystal clear leaving no scope for confusion and if such words cannot under any circumstances be construed harmoniously with the words of the previous statute, the earlier statute must be held to have been impliedly repealed. Where the earlier and the later provisions of law cannot stand together, where the words of the two enactments are absolutely irreconcilable, where the two provisions of law are plainly repugnant to each other, the earlier law would stand abrogated by the later law. The inconsistency between Section 68 of the Amendment Act, 1988 and Sec. 434 (1)(c) of the 2013 Act is so glaring and incapable of reconciliation that Section 68 of the 1988 Act must be held to have been overridden and impliedly repealed by Sec. 434(1)(c) of the Companies Act, 2013. The principles of statutory construction state that the Parliament must be deemed to have been aware of the earlier statute while enacting the later law. Hence, if the Parliament promulgates a statute which in no way can co-exist with an earlier statute covering the same field, and if the subsequent statute cannot be given effect to without breaching the earlier statute, it has to be held that the earlier law has been impliedly repealed by the

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subsequent law. This view of mine would also find support from the two Supreme Court decisions relied on my Mr. Sen, learned Senior Counsel.

(26) In view of the aforesaid, it is my considered opinion that with effect from 15 December, 2016 this Court lost jurisdiction to hear and dispose of the present proceeding which stands transferred to the NCLT by operation of law. Accordingly, I direct the Registrar, Original Side, to send the records of CP 611 of 1988 along with all connected applications excepting the contempt application being CC 43 of 2014 to the Regional Bench of the National Company Law Tribunal.

(27) The Ld. Registrar, Original Side, shall ensure that no pendency of CP No. 611 of 1988 and applications connected therewith is shown either in the records available with department or in the computer system of this Court after the transmission of records to the Tribunal and the same are to be treated as disposed of in so far as the business of this Court is concerned.

(28) Urgent certified photocopy of this judgment and order, if applied for, be given to the parties upon compliance of necessary formalities.

(Arijit Banerjee, J.)

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Later:-

After the judgment is pronounced, Mr. Sen, learned Counsel for the petitioners in the company petition, prays for stay of operation of the judgment and order.

Such prayer is opposed by Mr. Bandhopadhyay, learned Counsel appearing on behalf of the respondent nos. 13 and 14 and Mr. Saha, learned Counsel appearing on behalf of the respondent nos. 15, 16 and 17.

However, I feel that since this judgment and order will have very serious implications, a limited stay should be granted so that the aggrieved party can approach the Hon'ble Appeal Court. Accordingly, the operation of this judgment and order shall remain stayed for three weeks from date.

(Arijit Banerjee, J.)

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