K M Tayal through its Legal Heirs vs Naresh Chand Jain
Ex.no: 248/2017

03.06.2019

Present: Counsel for the DH.
Counsel for the JD.
Counsel for M/s Jindal Stainless Limited.

Vakalatnama filed on behalf of M/s Jindal Stainless Limited.

1. Counsel for DH submits that considering the order dated 25.03.2019 of this court, DH wrote the letters to the companies and their transfer agents to know the procedure of transfer of shares. In response to those letters, the DH received two letters dated 28.05.2019 & 30.05.2019, whereby the Nalwa Company and the transfer agents of all the companies, have mentioned the transfer procedure of the shares. The DH has placed on record all the relevant letters i.e. request letters sent by him and the replies/letters(OSR) received by him from the said companies and their agents. Counsel for DH submits that in view of the procedure laid down in the letters, the JD be directed to deposit the physical share certificates in the court.

2. Counsel for JD and M/s Jindal Stainless Ltd., submit that they need to inquire regarding the authenticity of these letters. Counsel for JD also submits that vide order dated 25.03.2019, the court has issued the notice to all the 4 companies but there is no representation from the companies in the court, therefore, no directions in the absence of the companies can be passed.

3. Firstly, it is made clear to the JD that the companies are not the party in the matter but they vide order dated 25.03.2019, were summoned by the court only for the assistance of the court on the

procedure of transfer of shares, therefore, the court is not required to secure the presence of companies before passing any order against the parties to the execution.

4. In both the letters dated 28.05.2019 & 30.05.2019 of "Link Intime India Limited" (transfer agent of 3 companies i.e. Nalwa Sons Investment, Jindal Stainless Limited and Jindal Stainless Hisar, Ltd.) and Nalwa Sons respectively mentions the procedure of transfer of shares. As per the last page of the letter dated 30.05.2019, the new share certificate will be transferred only after the surrender of 600 shares. There is no dispute that the physical share certificates are in possession of JD, accordingly, JD is directed to deposit the 600 shares in the court within 10 days from today, so that the procedure of transfer of shares may proceed further and the present execution pending since long may be satisfied.

Put up for further proceedings on 04.07.2019 at 2.00 p.m.

(Charu Aggarwal)
ADJ-03/West Distt./THC/Delhi
03.06.2019