

NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH – 1

I.A.NO.106 of 2025

IN

CP No.41/241/HDB/2024

(Under Sections 241, 242 read with Section 244 of the Companies Act 2013)

IN THE MATTER OF:

Rishi Pratap Bhasin and Ors.

... Petitioners

Versus

Indian Institute of Insurance Surveyors and Loss Assessors
And Ors.

... Respondents

Date of Order: 12.06.2025

C O R A M:

Shri Rammurti Kushawaha, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

ORDER

This Application was filed by the Petitioner in the Main Company Petition with the following prayers:

- i. *Pass an order / direction taking on record the Election Report dated 07.04.2025 (Annexure A-6) and Details of Expenses (Annexure A-7) and withdrawing / revoking the interim orders dated 26.07.2024 and 08.08.2024 passed by this Hon'ble Tribunal so as to enable the newly elected Council / Board of Directors of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) to discharge their functions and duties in accordance with law;*
- ii. *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.*

2. We heard the Petitioner on 01.05.2025 and Election Report dated 07.04.2025 along with results was taken on record. However, the other reliefs

sought by the Applicant regarding the vacation of Stay Order dated 26.07.2024 and 08.08.2024 vacating the Stay Order on Bank accounts of the IIISLA was not granted for want of hearing of parties on the same.

We heard both the parties on 11.06.2025 on this matter.

3. We observe from the records that we passed an Order on 26.07.2024 in I.A. No.203/2024 filed by Company Petitioner ordering Status quo on the accounts of the Company. However, one more I.A.No.227/2024 was filed by the Learned Counsel for the Petitioner in Main Company Petition alleging that despite clear cut order dated 26.07.2024 directing to maintain the status quo, the Respondents have breached the status quo and have withdrawn cash of Rs.4,50,000 from the accounts of the Company.

After hearing both the parties, following order was passed by this Tribunal on 08.08.2024:

....

Under the circumstances and pending further hearing, in continuation to our earlier order dated 26.07.2024, we hereby further direct that, the concerned managers of HDFC Bank, Lakdikapul Branch, (A/c No.50200054707981), Axis Bank, Jubilee Hills Branch (A/c No.030010100327756) and SBI Bank, Himayatnagar Branch (A/c No.00000062278217653) shall not allow either the petitioners or the respondents or any person or persons representing either the petitioner or the respondents, from withdrawing the amount from the above bank accounts, pending further orders from this Tribunal.

....

4. This Order dated 08.08.2024 was further amended through an Order in I.A.No.31/2025 on 05.02.2025 in view of the election under the direction of IRDAI. The amendment Order is reproduced as under:

- (I) *The order dated 26.07.2024 passed in IA(CA)203/2024 with a direction to maintain status quo as on 26.07.2024 will not be applicable to this election process and election of Board of Directors under the supervision of IRDA. Accordingly, the applicants are directed to complete the process and submit*

a report to this effect to this Tribunal within a week after finalization of the election process and declaration of results.

- (II) *The order dated 08.08.2024 passed in IA(CA)227/2024 in continuation of order dated 26.07.2024 in IA(CA)203/2024 is amended only to the extent that the petitioners will be allowed to operate the Bank accounts of the respondent / company only to meet the election expenses as described in Order No.IRDA/INT/Ord/MISC/19/1/2025, dated 15.01.2025 (Annexure A-3, page 19) and Order No.IRDA/INT/SURV/IIISLA/01/2025/01 dated 21.01.2025 (Annexure A4, page 21) both issued by IRDA. The petitioners are not allowed to withdraw any amount for the purposes other than election expenses.*

5. Since election process has been completed and following Members have been elected as per the report of Election Officer, Mr.V.Devanathan.

All India Zone

<i>No.</i>	<i>M.No.</i>	<i>Name of the Candidate</i>
<i>1</i>	<i>F/S/02333</i>	<i>Santosh R</i>
<i>2</i>	<i>F/W/00828</i>	<i>Yogesh Shantaram Patil</i>
<i>3</i>	<i>F/N/05437</i>	<i>Rishi Partap Bhasin</i>
<i>4</i>	<i>F/W/00832</i>	<i>Dev Murari Anand Prabhudas</i>

North Zone

<i>No.</i>	<i>M.No.</i>	<i>Name of the Candidate</i>
<i>1</i>	<i>F/N/02396</i>	<i>Ajay Girdhar</i>
<i>2</i>	<i>F/N/03928</i>	<i>Vipin Kumar Shukla</i>

West Zone

<i>No.</i>	<i>M.No.</i>	<i>Name of the Candidate</i>
<i>1</i>	<i>F/W/00729</i>	<i>D P Songara</i>
<i>2</i>	<i>F/W/05721</i>	<i>Kishor Soni</i>

South Zone

<i>No.</i>	<i>M.No.</i>	<i>Name of the Member</i>
<i>1</i>	<i>F/S/02223</i>	<i>P.A.Santhosh</i>
<i>2</i>	<i>F/S/02477</i>	<i>T Ramesh Babu</i>

East Zone

<i>No.</i>	<i>M.No.</i>	<i>Name of the Member</i>
<i>1</i>	<i>F/E/03290</i>	<i>Raj Kumar</i>
<i>2</i>	<i>F/E/01113</i>	<i>Gulabchand Agrawal</i>

6. Since the new team has been elected, they have to form a new Board of the Company. Learned Counsels for the Respondents submitted that Board Members from the elected Members need to be appointed through AGM of the Company.

7. Considering the submissions as made by the parties to this IA, we pass following order:

- (i) We direct that an AGM of the Company to be held within a period of one month and a suitable notice for the same to be issued by the Board Secretary or any other authorized person as per the Articles of Association (AoA) of the Company. Further, we appoint Mr.Amir Bavani (Mobile No.9949216962, Email Id:amir.bavani@ablegal.in) as the Chairman of the meeting with a remuneration of Rs.1 lakh (Rupees one lakh only) and we appoint Ms.C.S.Neha Bung (Mobile No.9032003469, Email Id:neha@mnklaws.com) as Scrutinizer for the said meeting with a remuneration of Rs.60,000 (Rupees sixty thousand only).
- (ii) The above said AGM has to take on record the election results as reported by Election Officer and appoint Board of Directors from the elected Members.
- (iii) The said Board of Directors appointed through AGM is directed to pass a resolution regarding signatories to the bank accounts and regarding operations of the accounts and pass on the same to the bankers.
- (iv) The bankers are directed to accept resolution and allow operations of the account as per the resolution passed by newly formed Board of Directors of the Company.

8. In view of the above, our Stay Order dated 26.07.2024 and 08.08.2024 to be treated as vacated and banks are free to allow operations as per the Board resolution passed by the Company.

Accordingly, this IA is disposed of with the above directions.

Sd/-

(Charan Singh)
Member (Technical)

Sd/-

(Rammurti Kushawaha)
Member (Judicial)

M. J. Saida