



S.No.5

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
SPECIAL BENCH  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
05-02-2025 AT 12:30 PM**

**CP No. 41/241/HDB/2024  
AND  
IA (CA) 31/2025 in CP No. 41/241/HDB/2024  
u/s. 241 of Companies Act, 2013**

**IN THE MATTER OF:**

Mr. Rishi Pratap Bhasin (A1),  
Mr. Yogesh Shantiram Patil (A2) & another

**...Petitioner**

**AND**

M/s. Indian Institute of Insurance Surveyors and  
Loss Assessors & 08 Others

**...Respondent**

**C O R A M:-**

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

**ORDER**

**IA (CA) 31/2025**

Order pronounced. In the result, **this application is disposed of** and interim orders passed earlier by this Tribunal are modified to the extent indicated in the order.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD, BENCH-I , HYDERABAD**

**IA No.31 of 2025  
In  
CP No.41/241/HDB/2024**

**APPLICATION UNDER RULE 11 OF  
NCLT RULES, 2016.**

**IN THE MATTER OF:**

**Rishi Pratap Bhasin and Others**

**.. Petitioners**

**Versus**

**Indian Institute of Insurance Surveyors  
and Loss Assessors (IISLA) and Others**

**.. Respondents**

**AND IN THE MATTER OF:**

- 1. Rishi Pratap Bhasin**  
DIN: 09469430  
President, IISLA  
R/o J-80, Sarabha Nagar,  
Ludhiana, Punjab-414001  
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- 2. Yogesh Shantaram Patil**  
S/o Shantaram Rajaram Patil  
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Vice President, IISLA  
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- 3. Rajanna Santhosh**  
S/o Rajanna  
DIN: 09469380  
Secretary, IISLA



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...Applicants

Versus

1. **Indian Institute Of Insurance Surveyors And Loss Assessors**  
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2. **Nirmal Tripathi**  
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3. **Ashok Kumar**  
S/o Late Upendra Prasad Sinha  
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5. **Basavaraju Shivaprakash**  
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- 7. Yogesh Kumar Arora**  
S/o Sh. Bhushan Kumar Arora  
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- 8. Saliraj Vallompada Narayanan**  
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Email: salirajvn@rediffmail.com
- 9. Registrar of Companies, Hyderabad**  
2nd Floor, Corporate Bhawan  
GSI Post, Nagole, Bandlaguda  
Hyderabad-500068, Telangana  
Email: roc.hyderabad@mca.gov.in

...Respondents

**Coram:**

**SHRI RAJEEV BHARDWAJ**  
**HON'BLE MEMBER (JUDICIAL)**  
**and**  
**SHRI CHARAN SINGH**  
**HON'BLE MEMBER (TECHNICAL)**

**Parties / Counsels Present**

For applicant : Mr. Avinash Desai, Senior Counsel with  
Mr. Prithu Garg, Counsel on record with  
Mr. Sairam Kanakamedala, Counsel.

For R/ 3 : Mr. Dishit Bhattacharjee, Counsel.

For R/4 : Mr. Lalit Gupta, Counsel.

For R/6 : Mr. Keshav Bhoopal, Counsel.



**Date of order : 5<sup>th</sup> February 2025**

**PER BENCH**

**ORDER**

This application has been filed seeking appropriate direction from this Tribunal for conducting elections for all 12 posts in the Board of Directors of R/1 Company.

2. Learned senior counsel for the applicants took us to Annexure-A3 page 19 of the application and submitted that grant of prayers is necessitated in view of Order No. IRDA/INT/Ord/MISC/19/1/2025, dated 15.01.2025 issued by Insurance Regulatory and Development Authority of India ('IRDA' for brevity), wherein IRDA has appointed Mr.V. Devanathan as Election Officer to conduct 14<sup>th</sup> council elections of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) for all 12 posts of Directors.

3. Learned senior counsel further referred to Order No.IRDA/INT/ SURV/ IIISLA/ 01/2025/01 dated 21.01.2025 (Annexure-A4 page 21 of this Application) issued by IRDA which clearly says that tenure of the existing four directors has ended on 21.01.2025, but to facilitate conduct of elections as a special case these directors may continue in office for 90 days from the date



of appointment of Election Officer or till the newly elected members take charge of the office, whichever is earlier, only to the extent of the following activities:

- “(a) any financial decisions with regard to the conduct of elections including approving the payments in respect of conducting the elections;*
- (b) approving the budget of expenses for elections;*
- (c) to represent IISLA to enter into agreement with the e-voting agency;*
- (d) certifying the duly audited eligible voter list;*
- (e) allowing access to the Election Officer to IISLA’s online systems and membership register for verification purpose.”*

4. Per contra, Mr.Dishit Bhattacharjee, learned counsel for respondent no.3 submitted that he has no objection to the election process to be conducted as per the order of IRDA and he also has no objection to the appointment of Mr.V. Devanathan as Election Officer. However, he has voiced his concern that the petitioners once allowed to operate the account for completing the election process, they may misuse the funds of R/1 company.

5. We have gone through both the orders shown to us by Mr.Avinash Desai, learned senior counsel for the applicants. On perusal of the same we find that process of electing new Board was announced by IRDA in the overall interest of the respondent/ company so that new members are elected as the existing Board members have already completed their tenure. We further observed that this Tribunal passed *status quo* order on



26.07.2024 in respect of positions of the petitioners and respondents. However, this order does not preclude the respondent/ company for having a new Board through election process. We are of the view that completion of election process and election of new Board of Directors is a statutory compliance for proper and smooth running of the Company and no party to this petition can have any objection to this election process.

6. Keeping in view the facts and circumstances of the case, we are of the view that there is no need to issue notice to other respondents as it will delay the matter, which needs immediate decision. Moreover, they are not going to be prejudiced, if no notice is given.

7. As regards the objections raised by Mr. Dishit Bhattacharjee, learned counsel for respondent no.3, we observe that the above order of IRDA is amply clear that authority to incur expenses on behalf of the company to the existing management is given as a special case only in respect of election expenses. Said para is reproduced hereunder:

*“3. Hence, to facilitate the conduct of elections, as a special case, Mr. RP Bhasin, Mr. Yogesh Patil, Mr. Santosh Rajanna and Mr. Nirmal Tripathi may continue in office for 90 days from the date of appointment of Election Officer or till the newly elected members take charge of the office, whichever is earlier, only to the extent of the following activities:*

*(a) any financial decisions with regard to the conduct of elections including approving the payments in respect of conducting the elections;*



- (b) approving the budget of expenses for elections;
- (c) to represent IIISLA to enter into agreement with the e-voting agency;
- (d) certifying the duly audited eligible voter list;
- (e) allowing access to the Election Officer to IIISLA's online systems and membership register for verification purpose."

Though this Tribunal has never put a bar on holding elections of Board of Directors, this application has been filed keeping in view the following two interim orders in force which have been passed by this Tribunal.

(i) Order dated 26.07.2024 in IA.(CA).203/2024:

*"Learned Counsel Mr Prithu Garg, for applicant present through Video Conference.*

*Learned Counsel Mr Kshitij, for Respondent No.2 present through Video Conference.*

*Learned Counsel Mr Dishit Bhattacharjee, for Respondent No.3 present physically.*

*We have heard the learned counsels and Respondent No.4 pending filing of counters, in brief.*

*Learned counsel for applicant submits that he had filed separate application however the registry has first numbered the Company Petition as IA so far not numbered. If this IA is in order list the same along with these IAs.*

*For Counter within 10 days and one week time for filing rejoinder.*

*While learned counsel for the petitioner urged for an interim relief pending filing of counters, learned counsels for respondents nos 2 and 3 and respondent no.4 have prayed time for filing counter. Therefore, while granting 10 days time for filing counter and one week time for filing rejoinder, let both parties maintain 'status quo' obtaining as on 26.07.2024 till 30.07.2024."*

(ii) Order dated 08.08.2024 in IA.(CA).227/2024:

*"Learned Counsel Mr Prithu Garg, for applicant present through Video Conference and stated that despite a clear order dated 26.07.2024, directing that "status quo" be maintained by both sides, the respondents on 27.07.2024 and 30.07.2024 have withdrawn cash of Rs 4,50,000/- and thus have breached the "status quo" order. However, learned counsel Mr. Dishit Bhattacharjee for Respondent No.3 while refuting the same, submitted that on 27.07.2024*





*applicant also had withdrawn an amount of Rs 59,00,000/-, in violation of the order of “status quo”.*

*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. **Call on 29.08.2024.***

*We direct the parties to immediately submit a copy of this order to the concerned Banks and the Registry to e-mail this order.*

*Let all other IAs be called on the next hearing date. If notice is not taken in the above IA's let the applicant take due notice well before next hearing date through registered/speed post and also by way of e-mail and counters if any shall be filed well before next hearing date.”*

8. In view of the above discussion, we pass the following directions in continuation of above two interim orders:

- (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/ IISLA/ 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.

9. The order dated 26.07.2024 in IA.(CA).203/2024 and order dated 08.08.2024 in IA.(CA).227/2024 are modified only to the extent that the election expenses are allowed to be incurred from these accounts. However, the petitioners are directed to submit full details of these expenses to this Tribunal after the election process is over and payments are made by the Election officer to the stakeholders.

This IA is disposed of with the above orders.

**SD/-**

**CHARAN SINGH  
MEMBER (TECHNICAL)**

**SD/-**

**RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)**

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