NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

CP No.40/Chd/Hry/2025

*{**Application under Sections 241-242 and other applicable provisions of the Companies Act, 2013**}*

Mr. Pawandeep Singh,
Shareholder in Com Vision India Pvt. Ltd.
S/o Late Shri Virendra Singh Bahl
R/o 1202, Coral Tower, Verandahs,
Gurugram, Haryana.
PAN: AAFPB4984P
Email: pawanbahl30@gmail.com

...Applicant

Versus

1. Com Vision India Private Limited
Having registered office at 39, Harlton Complex,
Electronic City, Sector 18, Gurgaon,
Gurugram, Haryana -122015
(CIN: U67100HR1995PTC098196)
Email: admin@comvisionindia.co.in

....Respondent No. 1

2. Smt. Harjinder Kaur Talwar
Director and shareholder in Com Vision India Private Limited,
W/o Mr. Bhartindu Talwar
C/o Comvision India Private Limited,
39, Hartron Complex, Electronic City,
Gurgaon, Haryana, India -122015
Email: kaur@comvisionindia.co.in

....Respondent No. 2

3. Bhartindu Talwar
Director at Com Vision India Private Limited
C/o Comvision India Private Limited,
39, Hartron Complex, Electronic City,
Gurgaon, Haryana, India - 122015
Email: b.talwar@comvisionindia.co.in

....Respondent No. 3

4. Mr. Vidul Talwar
C/o Comvision India Private Limited,
39, Hartron Complex, Electronic City,

Gurgaon, Haryana, India - 122015
Email: vidul.talwar@comvision.io

....Respondent No. 4

5. Mr. Kabir Talwar
C/o Comvision India Private Limited,
39, Hartron Complex, Electronic City,
Gurgaon, Haryana, India – 122015
Email: Kabir@comvision.io

....Respondent No. 5

6. Smt. Raksha Kumari
W/o Late Sh. Virendra Singh Bahl
R/o 53 GF NRI Complex,
GK-4, New Delhi -110019
Email: rakshabahl25@gmail.com

....Respondent No. 6

7. Smt. Arvinder Kaur
D/o Late Sh. Virendra Singh Bahl
R/o C55 Rosewood City,
Sector 49-50, Gurugram, Haryana
Email: bedi100@gmail.com

....Respondent No. 7

8. Smt. Pavneet Kaur
D/o Late Sh. Virendra Singh Bahl
R/o 17, Jasola Pocket 2, New Delhi
Email: bharatuinlaw@gmail.com

....Respondent No. 8

Order delivered on: 18.09.2026

CORAM: Hon'ble Mr Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Mr Khetrabasi Biswal, Member (Judicial)

Present:

For the Applicant/Petitioner	: Mr. Aalok Jagga, Mr. Aman Sharma, Mr. APS Madaan, Mr. Pradeep Singh, Mr. Sahil Lohan, Advocates
For the Respondent No. 1	: Mr. Anand Chhibbar, Senior Advocate, along with Mr. T.S. Khaira & Ms. Swati Vashisht, Advocates

For the Respondent No. 2 to 5 : Mr. Sunil Fernandes, Senior Advocate, along with Mr. Noor Shergill, Advocate

For the Respondent No. 8 : Ms. Munisha Gandhi, Senior Advocate, along with Ms. Salina Chalana, Advocate

ORDER

The present Application was filed on 03.07.2025 by Mr. Pawandeep Singh, Shareholder in Com Vision India Pvt. Ltd. (hereinafter referred to as the "Applicant") under Sections 241 and 242 of the Companies Act, 2013 (hereinafter referred to as the "Act") for seeking the following reliefs:-

(9.1) Declare that reduction of Petitioner's shareholding from 16.67% to 9.5% in the Respondent No.1 Company was illegal and restore the shareholding of the Petitioner,

(9.2) Declare that the removal of the Petitioner as a shareholder of the Respondent No. 1 Company without any cause or notice in the year 2017 was illegal and hence void,

(9.3) Direct the Respondent No. 1 Company through its Directors, Respondent No. 2 and Respondent No. 3 to immediately reinstate the Petitioner as a Shareholder in the company with the same percentage of shares which he held in the year 2015,

(9.4) Direct the Respondent No. 1 to remove the illegally introduced shareholders, i.e., Respondent No. 4 and Respondent No. 5, as the shares issued to them are in violation of the Section 63 of the Companies Act, 2013,

(9.5) Pass an order of injunction against the Respondent No. 2 & 3 restraining them from altering the shareholding pattern of the Respondent No. 1 Company by any act or conduct,

(9.6) Direct and pass appropriate orders to ensure notices of all the meetings are issued to the Petitioner,

(9.7) Direct and pass appropriate orders to refrain Respondent No. 2 and 3 from conducting any meetings without the presence of the Petitioner,

(9.8) Direct and pass appropriate orders to the Respondent Nos. 2 and 3 to issue the archives of all notices to meetings sent from the financial year 2015 till date to the Petitioner; and

(9.9) Direct and pass appropriate orders to the Respondent No. 2 and 3 to communicate suitable time to the Petitioner for the inspection of records of the Respondent No. 1 Company.

BRIEF FACTS:

2. The averments made by the Applicant in its Application and presented/argued by the Learned Counsel for the Applicant are summarised hereunder:

(i) The present Application has been filed by the Applicant under Sections 241 and 242 of the Act alleging acts of oppression and mismanagement in the affairs of Respondent No. 1 Company, namely Com Vision India Private Limited (hereinafter referred to as the "Company").

(ii) The Respondent No. 1 is a Company limited by shares, incorporated on 31.01.1995 in the name and style of *Com Vision India Private Limited*. The registered office of the Company is presently situated at Gurugram, Haryana. As per its Memorandum of Association, the main objects of the Company include development, implementation, import, export, purchase, sale and trading of software and hardware, installation and hiring of computer and allied data processing equipment, operation of computer service bureaus, and provision of software development, design, programming, consultancy and other allied computer services.

(iii) The Applicant claims to be one of the original promoters and shareholders of the Company since its incorporation. It is stated that at the time of incorporation, the Applicant, Late Shri Virendra Singh Bahl (Applicant's Father), Respondent No. 2, Respondent No. 6, Respondent No. 7 and Respondent No. 8 each held 100 equity shares out of a total of 600 equity shares, constituting 16.67% shareholding each. The authorised share capital of the Company at the time of incorporation was ₹5,00,000/- divided into 50,000 equity shares of ₹10/- each.

(iv) The Applicant has averred that between the years 2005 and 2006, the paid-up share capital of the Company increased and the shareholding pattern underwent substantial changes. According to the Applicant, while his shareholding increased to 9,500, the Respondent No. 2, Smt. Harjinder Kaur Talwar, who is the Applicant's sister, has been a Director and shareholder since incorporation, came to hold 90,100 shares; and as a result, his shareholding got reduced from 16.67% to 9.5% of the share capital. It has further been alleged that the shareholding of Respondent No. 2 subsequently increased from 90,100 shares in 2015 to 29,88,000 shares in 2025, valued at ₹2,98,80,000.

(v) The Company was incorporated by the Applicant's late father for the benefit of family members, and that the Applicant, Respondent No. 2, Respondent No. 6, Respondent No. 7 and Respondent No. 8 continued as shareholders till the year 2017. The Applicant has alleged that an Extraordinary General Meeting purportedly held on 15.05.2017 at the then registered office of the Company at Alaknanda, New Delhi, was never convened and no notice thereof was served upon him. It is contended that the said premises, being owned by the Applicant, were not accessible to the Respondents at the relevant time. According to the Applicant, resolutions were purportedly passed in the said meeting for issuance of bonus shares in the ratio of 9:1 and for extinguishment of the shareholding of the Applicant, Respondent No. 6, Respondent No. 7 and Respondent No. 8, pursuant to which bonus shares were allotted in favour of Respondent Nos. 2, 3 and 4, resulting in a substantial increase in their shareholding.

(vi) The Applicant has specifically alleged that Respondent No. 3 (Mr. Bhartindu Talwar, husband of Respondent No. 2) and Respondent No. 4 (Sh. Vidul Talwar, son of Respondent No. 2) were not shareholders of the Company at the relevant time and, therefore, allotment of bonus shares in their favour was contrary to Section 63 of the Act. It is further alleged that the entire exercise was undertaken with the objective of eliminating the Petitioner's shareholding and consolidating control of the Company in favour of Respondent No. 2 and her family members.

(vii) It has also been averred that the Applicant continued to believe that he remained a shareholder of the Company and was unaware of the alleged extinguishment of his shareholding. The Applicant subsequently realised that he had stopped receiving notices of meetings and dividend-related communications from the Company.

(viii) A communication dated 04.12.2021 was addressed by the Applicant to the Board of Directors of the Company raising his grievances, and the same has been annexed as Annexure P-5 to the Application. Thereafter, letters dated 13.02.2024 and 20.02.2024 were also addressed seeking copies of notices of meetings and inspection of records under the provisions of the Companies Act, 2013. However, the Company failed to furnish the requested information or permit inspection despite repeated requests.

(ix) The Applicant further alleges that Respondent Nos. 2 and 3 kept him uninformed regarding the alleged transfer or extinguishment of his shareholding and acted in breach of the Articles of Association. It is contended that no offer was made to the existing shareholders as required under the Articles and that no share transfer instrument was executed by the Applicant. The Applicant has also alleged that the shares held by his late father, who expired on 11.04.2000, disappeared from the Company's records without any lawful transfer or succession process.

(x) It is further alleged by the Applicant that Respondent No. 2 subsequently issued bonus shares on 31.03.2020, to induct Respondent No. 5 as a shareholder despite him not being an existing member of the Company, allegedly in violation of Section 63 of the Act. The Applicant states that he made repeated efforts to resolve the dispute through family discussions and mediation, but the same did not yield any result. The Applicant thereafter issued a legal notice dated 23.10.2024 asserting his grievances and seeking restoration of his rights in the Company. A reply dated 10.11.2024 was received from the Respondents. Since the disputes remained unresolved, the present Application was filed.

(xi) On the aforesaid grounds, the Petitioner has sought various reliefs under Sections 241 and 242 of the Companies Act, 2013 against the Respondents.

3.1 During the hearing dated 10.07.2025, this Tribunal noted that the Applicant did not presently hold any shareholding in Respondent No. 1 Company and that, as per para 3.9 of the Application, the Company presently had four shareholders, namely, (a) Smt. Harjinder Kaur Talwar, (b) Mr. Bhartindu Talwar, (c) Mr. Vidul Talwar and (d) Mr. Kabir Talwar. Learned Counsel for the Applicant submitted that the Applicant had held 9.5% shareholding in the Company in the year 2017, which was subsequently reduced to 'Nil' by Respondent Nos. 2 and 3, and that the Applicant became aware of the same in 2021. Learned Senior Counsel for the Respondents submitted that the Applicant and Respondent No. 2 are siblings and that, pursuant to an alleged family settlement following the demise of their father, the shareholdings in the family companies, namely, Respondent No. 1 Company and A. Paul Instruments Private Limited, were rearranged, whereby Respondent No. 1 Company was to remain under the control of Respondent No. 2, while the other company was to remain under the control of the Applicant. However, no documents in support of the alleged family settlement were available on record. Accordingly, this

Tribunal directed the Applicant to place on record documents evidencing his past shareholding in Respondent No. 1 Company and directed Respondent No. 1 to place on record the shareholding pattern of the Company from 2017 onwards, along with a brief background note regarding the alleged family settlement.

3.2 During the hearing dated 16.04.2026, Learned Senior Counsel Mr. Anand Chhibbar drew the attention of this Tribunal to the Order dated 06.08.2025 passed by the Hon'ble NCLAT in Company Appeal (AT) No. 177 of 2025, preferred against the Order dated 10.07.2025. It was submitted that further directions for filing of documents ought not to have been issued until the waiver Application, being I.A. No. 8(CH)/2025, seeking waiver of the threshold requirement for filing the Company Petition, and the issue of limitation were considered. The Hon'ble NCLAT, however, observed that since the waiver Application was pending consideration, no interference was warranted at that stage and that the objections raised by the Appellant could be considered by this Tribunal. Accordingly, the Appeal was disposed of.

3.3 In compliance with the aforesaid directions, the Applicant filed Company Application No. 161/2025 vide Diary No. 02141, annexing the lists of shareholders of Respondent No. 1 Company for the years 2017 and 2018 as Annexures 1 and 2, respectively, and the list of shareholders of A. Paul Instruments Private Limited as on 31.03.2024 as Annexure 3. The Respondent also filed Company Application No. 106/2026, placing on record the shareholding pattern of Respondent No. 1 Company in compliance with the Orders dated 10.07.2025 and 14.05.2026, along with a brief background note setting out the changes in the shareholding pattern of Respondent No. 1 Company, annexed as Annexure 2 thereto. The said note sets out the details of the shareholding of the Company from its incorporation in 1995 onwards. Respondent No. 1 has further submitted that, in 2015, the Applicant's 9.5% shareholding was transferred to Respondent No. 2 and that, thereafter, Respondent No. 1 Company has been managed primarily by the family of Respondent No. 2, who is the sister of the Applicant.

4. *Vide* Order dated 08.07.2026, this Tribunal directed the Applicant to clarify whether he had participated in any Annual General Meetings of Respondent No. 1 Company after FY 2015-16 and whether he had raised any objection regarding non-receipt of notices thereof. The Tribunal further directed both parties to place on record details regarding issuance of notices and participation in the Annual General Meetings of A. Paul Instruments Private Limited, and directed the Applicant to place on record the shareholding pattern of the said company from its incorporation till date.

4.1 The Applicant, in compliance with the Order dated 08.07.2026, filed an Affidavit vide Diary No. 01710/2. It was stated that Respondent No. 1 Company, being a closely held family company, was managed based on mutual trust amongst family members and that the Applicant was under the bona fide belief that statutory compliances were being duly observed. The Applicant further stated that he addressed communications dated 04.12.2021 and 23.10.2024 seeking information regarding the affairs of the Company and inspection of records and that, upon inspection of records available with the Registrar of Companies, he came across the Resolution dated 15.05.2017, which forms the subject matter of challenge in the present proceedings. The Applicant also furnished details regarding A. Paul Instruments Private Limited, stating that the said company is a closely held family concern comprising the Applicant, Respondent No. 2 and Respondent No. 6 as shareholders, and placed on record its shareholding pattern from incorporation till date along with supporting documents.

4.2 The Applicant further placed on record documents relating to a registered Will dated 05.03.1998 executed by his late father and contended that Respondent No. 2 had accepted and acted upon the said Will for several years but had subsequently challenged its validity in proceedings stated to be pending before the Hon'ble High Court of Delhi. According to the Applicant, such stand has a bearing on the transmission and subsequent transfer of shares held by the deceased in Respondent No. 1 Company. The Applicant also referred to certain discrepancies in the statutory filings of Respondent No. 1 Company and reiterated that no share transfer deed or other document evidencing transfer of his shareholding had ever been executed by him.

5. *Vide* Order dated 21.08.2026, this Tribunal directed the parties to file their Written Submissions and upload on the DMS Portal any judgments sought to be relied upon. In compliance thereof, the Applicant filed Written Submissions vide Diary No. 01710/7 and compilations of judgments on the issues of fraud, continuing cause of action, and restriction on transfer of shares vide Diary Nos. 01710/3, 01710/4,

01710/5 and 01710/6. The Respondents also filed their Written Submissions vide Diary No. 01710/8 along with a compilation of judgments vide Diary No. 01710/9.

5.1 The principal submissions advanced on behalf of the Applicant in the Written Submissions are summarised as under:

(i) The present Application is maintainable and not barred by limitation. The Applicant's grievance does not only arise from an illegal transfer of his shares but also from an isolated transaction coupled with a continuing course of conduct comprising the 2020 share allotment, the subsequent transfers in 2024, and the repeated non-service of AGM notices up to 2025.

(ii) Further, it was submitted that the alleged illegal transfer of shares, subsequent allotment and transfer of shares, and continued exclusion of the Applicant from the affairs of the Company constitute a continuing course of oppression and mismanagement. Consequently, the Petition cannot be rejected on the ground of limitation, and the Applicant is entitled to seek relief under Sections 241 and 242 of the Companies Act, 2013.

5.2 The principal submissions advanced on behalf of Respondent No. 1 in its Written Submissions are summarised as under:

(i) Limitation**:** The Application is barred by limitation in terms of Article 137 of the Limitation Act, 1963, as applicable by virtue of Section 433 of the Companies Act, 2013. The Applicant's own letter dated 04.12.2021 records that he had inspected the Annual Returns, became aware that his name was no longer reflected as a shareholder, alleged fraudulent transfer of his shares, and also referred to the subsequent issue of shares in 2020. Thus, the Applicant had knowledge of the alleged acts by 04.12.2021, whereas the present Petition was filed only on 03.07.2025, beyond the prescribed period of three years. It was further submitted that the separate Petition seeking rectification of the Register of Members, being CP No. 38/Chd/Hry/2026, filed on 05.05.2026, is also barred by limitation.

(ii) No continuing cause of action: The Respondent contended that the alleged transfer of the Applicant's shareholding constituted a completed act and the resultant injury, if any, was complete upon alteration of the Register of Members. The subsequent allotment of shares, non-receipt of notices, non-payment of dividend and annual returns reflecting nil shareholding were stated to be mere consequences of the alleged cessation of membership and not continuing acts of oppression. Reliance was placed, inter alia, on *Balakrishna Savalram Pujari Waghmare v. Shree Dnyaneshwar Maharaj Sansthan*, AIR 1959 SC 798 and *Samruddhi Co-operative Housing Society Ltd. v. Mumbai Mahalaxmi Construction Pvt. Ltd.*, (2022) 4 SCC 103.

(iii) Maintainability and membership: The Applicant is not a member of Respondent No. 1 Company as his name does not appear in the Register of Members and, therefore, does not satisfy the foundational requirement under Sections 241 and 244 of the Companies Act, 2013. Further, the waiver sought by the Applicant under the proviso to Section 244(1) cannot dispense with the requirement of being a member. Reliance was placed on *Harish Jain v. Haveli Restaurant & Resorts Ltd. & Ors.*, Company Appeal (AT) No. 390 of 2018 and *Sudhir John Horo v. Ideaworks Design & Strategy Private Limited & Ors.*, Company Appeal (AT) No. 98 of 2021.

(iv) Family settlement: On merits, the Respondent submitted that the change in shareholding was pursuant to an oral family arrangement under which the Applicant retained control of A. Paul Instruments Private Limited, while Respondent No. 2 retained Respondent No. 1 Company. It was contended that such family arrangements may be oral and need not necessarily be evidenced by a formal instrument or consideration. Reliance was placed on *Kale v. Deputy Director of Consolidation*, (1976) 3 SCC 119, *Ram Charan Das v. Girjanandini Devi*, [1965] 3 SCR 841 and *Sahu Madho Das v. Pandit Mukand Ram*, [1955] 2 SCR 22.

(v) Conduct of the Applicant: The Respondent further submitted that the Applicant's own conduct supports the existence and implementation of the alleged family arrangement. The Applicant had stated in an email dated 09.07.2015 that Respondent No. 1 Company belonged to Respondent No. 2, while he retained A. Paul Instruments Private Limited, in which he subsequently acquired a substantial majority shareholding. It was also submitted that the Applicant did not object to Respondent No. 2's resignation from A. Paul Instruments Private Limited, and that the Applicant himself acknowledged that the Company's affairs were conducted through informal modes of communication. The Applicant remained silent for several years and cannot now resile from the arrangement after having accepted its benefits.

(vi) Absence of SH-4: It was submitted that the absence of a formal Share Transfer Deed in Form SH-4 does not, in the facts of the present case, invalidate the family arrangement. Reliance was placed on *Dinesh Sud v. Stitchwell Qualitex (P) Ltd.*, 2013 SCC OnLine Del 3738, in which the Court upheld an oral family settlement concerning shares in a closely held family company based on the parties' conduct and long-standing acceptance of the arrangement.

(vii) Other allegations: With regard to the remaining allegations concerning the Articles of Association, the allotment of shares in 2005-06, the bonus/allotment of shares in 2017 and 2020 and non-service of notices, it was submitted that the Applicant had ceased to be a member before the subsequent transactions and, therefore, had no right to participate therein or challenge the same. It was further submitted that the affairs of A. Paul Instruments Private Limited are not the subject matter of the present proceedings, and the records of that company have been relied upon only to demonstrate the alleged family arrangement.

ANALYSIS AND FINDINGS:

7. We have considered the submissions made by the Learned Counsel appearing for both sides and have gone through the material available on record carefully, along with the extant provisions of the Companies Act, 2013 and the settled position of law on the subject issue.

8. The following issues arise for consideration before this Tribunal:

(i) Whether the present Application filed under Sections 241 and 242 of the Companies Act, 2013 is barred by limitation?

(ii) Whether the acts complained of by the Applicant constitute a continuing wrong or continuing cause of action to save the Petition from the bar of limitation?

The above issues are considered hereunder.

9. Issue No. (i): Whether the present Application is barred by limitation?

9.1 The present Application under Sections 241 and 242 of the Companies Act, 2013 was filed on 03.07.2025. Section 433 of the Companies Act, 2013 makes the provisions of the Limitation Act, 1963 applicable, as far as may be, to proceedings before this Tribunal. In *Esquire Electronics Inc. and Another v. Netherlands India Communications Enterprises Ltd. and Others*, Company Appeal (AT) No. 26 of 2016, decided on 15.02.2017, the Hon'ble NCLAT affirmed that Article 113 of the Schedule to the Limitation Act, 1963 applies to proceedings under Sections 241 and 242 of the Companies Act, 2013 and prescribes a period of three years from the date when the right to sue accrues. The said principle has also been followed in subsequent decisions of the Hon'ble NCLAT.

9.2 The Applicant himself has placed on record a letter dated 04.12.2021 addressed to Respondent No. 1 Company, wherein he stated that he had inspected the Annual Returns from 2017-18 onwards and noticed that he was no longer reflected as a shareholder. The Applicant further asserted therein that his shareholding had been “fraudulently transferred" during FY 2017-18, that bonus shares had been issued in 2020 and that he had not executed any share transfer documents. Thus, on the Applicant's own showing, he had acquired knowledge of the alleged transfer of his shareholding by 04.12.2021.

9.3 If the Applicant considered the alleged transfer to be unlawful or fraudulent, the right to sue accrued, at the latest, on 04.12.2021. The present Application was, however, instituted only on 03.07.2025, i.e., approximately six months and twenty-nine days after expiry of the three years prescribed under Article 113. The other dates emerging from the record are even earlier. The alleged family settlement is stated to have taken place on 29.08.2015, the Balance Sheet for FY 2015-16 is dated 31.03.2016, and the Annual Return for FY 2017-18, filed in 2018, reflected the Applicant's shareholding as nil. Thus, irrespective of which of the aforesaid dates is taken into consideration, the challenge has been raised beyond the prescribed period of limitation.

9.4 The issuance of a legal notice dated 23.10.2024 does not arrest or extend limitation. Equally, the reply dated 10.11.2024, being a categorical denial of the Applicant's claim, cannot constitute an acknowledgment of liability within the meaning of Section 18 of the Limitation Act, 1963.

9.5 In view of the above, and having regard to the Applicant's own admission regarding his knowledge of the alleged transfer by 04.12.2021, we are of the considered view that the right to sue had accrued, at the latest, on the said date. The present Application, having been instituted on

03.07.2025, is accordingly barred by the period of limitation prescribed under Article 113 of the Limitation Act, 1963.

10. Issue No. (ii): Whether the acts complained of constitute a continuing wrong or continuing cause of action?

10.1 The Applicant seeks to overcome the objection of limitation by contending that the acts complained of constitute a continuing wrong and, therefore, give rise to a continuing cause of action. The said contention requires examination in light of Section 22 of the Limitation Act, 1963.

10.2 It is well settled that a continuing wrong arises only where the wrongful act itself continues from day to day, thereby giving rise to a recurring cause of action. A completed act does not become a continuing wrong merely because its consequences continue to operate. In *Samruddhi Co-operative Housing Society Ltd. v. Mumbai Mahalaxmi Construction Pvt. Ltd.*, (2022) 4 SCC 103, while referring to *Commissioner of Wealth Tax v. Suresh Seth*, (1981) 2 SCC 790, the Hon'ble Supreme Court observed:

> *"A wrong or default which is complete but whose effect may continue to be felt even after its completion is, however, not a continuing wrong or default."*

10.3 In the present case, the core grievance of the Applicant is that his shareholding was transferred and his name ceased to appear in the Register of Members. The alleged injury was complete when the transfer was effected, and the Register of Members was altered accordingly. The Applicant's shareholding fell to nil once; it did not fall to nil afresh in each succeeding year.

10.4 The subsequent reflection of nil shareholding in Annual Returns, alleged non-service of notices, non-receipt of dividends, and subsequent allotment or transfer of shares are consequences flowing from the alleged cessation of membership. Such consequences, by themselves, cannot convert a completed act into a continuing wrong nor furnish a fresh cause of action on each succeeding day.

10.5 Accordingly, this Tribunal is unable to accept the Applicant's contention that the acts complained of constitute a continuing wrong. The cause of action arising from the alleged transfer stood completed when the transfer was effected and, in any event, was known to the Applicant by 04.12.2021.

CONCLUSION

11. In view of the foregoing discussion, this Tribunal is of the considered view that the present Application is barred by limitation. The alleged transfer of shareholding, being a completed act, does not assume the character of a continuing wrong merely because its effects or consequences continued to operate thereafter.

12. Accordingly, **CP No.40/Chd/Hry/2025** stands **dismissed** and **disposed of**.

Sd/-	**Sd/-**
Khetrabasi Biswal	**Kaushalendra Kumar Singh**
Member (Judicial)	**Member (Technical)**
	Gitesh