



2025:DHC:8450



\$~1 (Appellate side)

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ RFA 478/2018 & CM APPL 45649/2024 & CM APPL.
56159/2023

STATE BANK OF INDIA (SBI)Appellant
Through: Mr. Rajiv Kapur, SC with Ms.
Riya Sood, Adv.

versus

NATIONAL STOCK EXCHANGE OF INDIA LTD
(NSE) & ORSRespondents
Through: Mr. Aubert Sebastian, Mr.
Vedant Kumar Advocate for NSE/R-1
Mr. Hrishikesh Baruah and Ms. Radhika
Gupta, Advs. for R-3 & 4

CORAM:
HON'BLE MR. JUSTICE C. HARI SHANKAR

JUDGMENT (ORAL)

19.09.2025

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CM APPL. 56159/2023

1. By this application, the appellant seeks recall of order dated 14 October 2022, which reads thus:

“CM 40736/2022 (Order XXIII Rule 3 of the CPC) in RFA 478/2018

1. By this application under Order XXIII Rule 3 of the Code of Civil Procedure, 1908 (CPC), Maxwell Securities Pvt. Ltd., Respondent 3 in the present appeal (RFA 478/2018), prays that the appeal be disposed of in terms of Settlement Agreement dated 3rd August 2022, which constitutes Annexure-A1 to the present application and which has been arrived at with the intervention of the Delhi High Court Mediation and Conciliation Centre. The appellant has filed an affidavit, which is annexed as Annexure-A2 and an Indemnity Bond by Maxwell Securities Pvt Ltd.



2025:DHC:8450



2. The Settlement Agreement states that all the disputes have been settled in terms of Memorandum of Understanding (MoU) dated 3rd August 2022 between Respondents 1 and 3.
3. Learned Counsel for the parties who are present before me agree, on behalf of their respective clients, to abide by the terms of the Settlement Agreement.
4. In view of the settlement arrived at between Respondents 1 and 3, shares held by the SBI may be transferred to Respondent 3, in terms of the settlement. In case any dispute is raised by any third party, it is agreed that SBI would not be involved therein and the matter would be the concern of Respondent 3.
5. This application is disposed of accordingly.
6. As such, RFA 478/2018 stands disposed of in terms of the Settlement Agreement dated 3rd August 2022.
7. The next date fixed in the appeal stands cancelled.”

2. I have heard Mr. Rajiv Kapur, learned Standing Counsel for the appellant and Mr. Hrishikesh Baruah, learned Counsel for Respondents 3 and 4 at length.

3. The order dated 14 October 2022 is self-speaking.

4. RFA 478/2018 was disposed of in terms of Settlement Agreement dated 3 August 2022. This order was never challenged by any party. It has, therefore, to all intents and purposes, become final.

5. In this background, this Court is only required to consider whether a case for recall of the order dated 14 October 2022 is made out.

6. To justify the prayer for recall, Mr. Kapur contends that the



2025:DHC:8450



Settlement Agreement dated 3 August 2022, on the basis of which RFA 478/2018 was disposed of, was signed by one Harpreet Singh on behalf of Maxwell Securities Pvt Ltd. with a stamp of Maxwell Securities P L. His submission is that the Maxwell Securities P L is a firm of which Harpreet Singh is a partner and there is no valid Board Resolution by which Harpreet Singh was authorised to execute the Settlement Agreement dated 3 August 2022 on behalf of Maxwell Securities Pvt Ltd. He further submits that an indemnity bond had also been executed on 30 August 2022 in terms of the order passed by this Court which was also signed by Harpreet Singh on behalf of Maxwell Securities Pvt Ltd. with a stamp of Maxwell Securities P L, without any valid Board Resolution authorising Harpreet Singh to sign on behalf of Maxwell Securities Pvt Ltd.

7. Mr. Kapur does acknowledge that there is a Board Resolution dated 18 May 2022, which reads thus:

“Extracts of the resolution passed by the board of Directors of Maxwell Securities Private Limited in their meeting held on Wednesday, 18th day of May, 2022 from 11.30 a.m. to 12.00 p.m. at the registered office of the company at 203, Dhaka Chambers, Karol Bagh, New Delhi-110005

Resolved that Mr. Harpreet Singh S/o Late Shri Jawahar Singh R/o W2-1033, Rani Bagh, New Delhi-110034 is hereby authorized to appear on behalf of the company in case titled as Maxwell Securities Pvt Ltd vs National Stock Exchange Of India Ltd and others bearing RFA no 388/2018 pending before the Hon'ble High Court of Delhi and other cases related to the same parties.

Further resolved that Mr. Harpreet Singh is hereby further authorised to sign, verify and submit the applications including the complaints/petition, reply/counter affidavit / evidence and give statements etc and sign any other papers/document as may be required to be submitted in connection with the present case and



2025:DHC:8450



other legal proceedings incidental thereto between the parties in the court as may be considered necessary and expedient and do all such acts and deeds in this regard.

Further resolved that Mr. Harpreet Singh is further authorized to engage counsels, to execute power of attorney, to sign settlement agreement, to swear affidavits /appear in mediation and other proceedings on behalf of the company and do all such acts and deeds in this regard.

For and on behalf of
MAXWELL SECURITIES PRIVATE LIMITED

ANIL GOYAL
(DIRECTOR)
DIN: 01429045”

Apropos this Board Resolution, Mr. Kapur’s contention is that when, on 18 May 2022, Maxwell Securities Pvt Ltd. was no longer in existence as it stood struck off from the register of the Registrar of Companies on 30 June 2020. It could not, therefore, have executed a Board Resolution dated 18 May 2022 authorising Harpreet Singh to sign any document on its behalf.

8. Mr. Kapur further clarifies that the appellant has no personal interest in this matter and that it has moved this application only to safeguard against claims made by any third party claimants.

9. Mr. Baruah, who appears on behalf of Maxwell Securities Pvt Ltd., points out, that by order dated 7 June 2024 passed under Section 252(3)¹ of the Companies Act 2013, the NCLT had restored Maxwell

¹ (3) If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, the Tribunal on an application made by the company, member, creditor or workman before the expiry of twenty years from the publication in the Official Gazette of the notice under sub-section (5) of Section 248 may, if satisfied that the company was, at the time of its name being struck off, carrying on business or in operation or otherwise it is just that the name of the company be restored to the register of companies, order the name of the company to be restored to the register



2025:DHC:8450



Securities Pvt Ltd. to the register of Registrar of Companies. Para 11 of the said order reads thus:

“11. Accordingly, this Petition is allowed. The restoration of the Company's name to the Register of Companies maintained by the ROC, is hereby ordered, subject to the following directions namely-

- a) The restoration of the Appellant Company's name i.e. Maxwell Securities Private Limited is subject to the payment of cost of Rs. 50,000/- (Rupees Fifty Thousand Only) to be paid to the Registrar of Companies, NCT of Delhi and Haryana. The name of the Appellant Company shall then, as a consequence, stand restored to the Register of the Registrar of Companies, as if the name of the company has not been struck off in accordance with Section 248(1) of the Companies Act, 2013.
- b) The Registrar of Companies, NCT of Delhi & Haryana (Respondent) is directed to restore the original status of the Appellant company as if the name of the company has not been struck off from the Registrar of Companies- with resultant and consequential actions like changing status of the company from 'struck off to- "Active".
- c) The Appellant Company is directed to file all pending statutory document(s) including Annual Accounts and Annual Returns in default along with prescribed fee/additional fee/line as prescribed under the Companies Act, 2013 within 45 days from the date on which its name is restored on the Register of Companies by the ROC, NCT of Delhi and Haryana (Respondent). Consequently, thereupon the bank account/s if any subject to freeze shall get de-frozen and to be operated by the company.
- d) The Appellant company is directed to submit a certified copy of this order to ROC, NCT of Delhi and Haryana within thirty days (30) of the receipt of this order.
- e) This order is confined to the violations, which ultimately leads to the impugned action of striking of the

of companies, and the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies.



2025:DHC:8450



name of the Appellant Company, and it will not come in the way of Respondent to take appropriate action (s) in accordance with law, for any other violations/offences, if any, committed by the Appellant company prior or during the striking off of the Appellant Company,

f) Resultantly, the present appeal i.e. Company Appeal No. 227/252/ND/2023 stands allowed with aforesaid terms.”

10. Emphasising para 11(b) of the aforesaid order which, he submits, is in terms of Section 252(3) of the Companies Act, Mr. Baruah submits that the *status quo* ante stood restored by virtue of order passed by the NCLT which has also attained finality. He, therefore, submits that the position is as though Maxwell Securities Pvt Ltd. had never been struck off from the records of the Registrar of Companies.

11. This fact, even by itself, he submits, would validate the Board Resolution dated 18 May 2022 and, consequently, the Settlement Agreement dated 3 August 2022 and the indemnity bond dated 30 August 2022.

12. Nonetheless, submits Mr. Baruah, on 7 June 2024, after its status in the register of ROC had been restored by the order passed by the NCLT, a fresh Board Resolution was executed, whereby it was specifically resolved that Maxwell Securities Pvt Ltd. would be bound by the Settlement Agreement dated 3 August 2022 as well as the indemnity bond dated 30 August 2022. The resolution dated 7 June 2024 reads thus:



2025:DHC:8450



“CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 7th OF JUNE. 2024

"RESOLVED THAT Mr. Harpreet Singh S /o Shri Jawahar Singh be and is hereby authorised to sign and submit the documents, reply, written statement, indemnity bond, affidavit, applications, replications or any other documents, etc., and to represent the Company, and to do all such acts, deeds and things as may be necessary, including representing and signing documents before the Hon'ble Delhi High Court, in regard to the ownership /transfer of 74,600 Equity Shares of Rs.10 each of SBI (Now 746,000 Equity Shares of Rs. 1 each) and the Corporate benefits on the said shares in terms of the settlement agreement dated 03.08.2022."

"FURTHER RESOLVED that the Company is bound by the Settlement Agreement dated 03.08.2022 as well as the Indemnity Bond cum Undertaking dated 31.08.2022."

FURTHER RESOLVED that Mr. Anil Goyal, Director, is and be hereby authorized to sign and submit a copy of this resolution.

Sd/-
Chairman

-Certified True Copy-
For Maxwell Securities P.L.

Anil Goyal
Director”

13. This resolution was signed by Anil Goyal, Director of Maxwell Securities Pvt Ltd. who was authorised to do so even as per the same Board Resolution. Even *de hors* the earlier authorisation which had been granted by Anil Goyal to Harpreet Singh on 18 May 2022, Mr. Baruah therefore submits that the Settlement Agreement and the indemnity bond stood validated and ratified by the Board Resolution of Maxwell Securities Pvt Ltd. dated 7 June 2024. Thereafter, Mr. Baruah pointed out that three fresh indemnity bonds, dated 18 August 2025 by the directors and dated 17 July 2025 by Maxwell Securities



2025:DHC:8450



Pvt Ltd., were also executed by Maxwell Securities Pvt Ltd. in favour of SBI indemnifying SBI from any third party claims.

14. The apprehension of the SBI should, in my view, stand allayed thereby.

15. In view of these facts, I do not find any case made out to recall the order dated 14 October 2022.

16. The application, therefore, stands disposed of in the aforesaid terms.

C. HARI SHANKAR, J.

SEPTEMBRE 19, 2025/dsn