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Arbitrability of shareholder disputes in India: complexities and issues

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Summary

IN SUMMARY

This article provides an overview of the concept of arbitrability under Indian law. As the Arbitration and Conciliation Act 1996 of India is conspicuously silent on the concept of arbitrability, this article studies the judicial pronouncements that have attempted to fill this statutory lacuna from time to time. The article also addresses the variation in the Indian legal position from those prevailing in the United Kingdom and Singapore.

DISCUSSION POINTS

- Concept of arbitrability under Indian law
- Relationship between shareholders' agreement and articles of association
- Enforceability of arbitration clauses present solely in shareholders' agreement
- Oppression and mismanagement under Indian law
- Arbitrability of shareholder disputes in India, the United Kingdom and Singapore

REFERENCED IN THIS ARTICLE

- Arbitration and Conciliation Act 1996
- *Booz Allen & Hamilton Inc v SBI Home Finance Inc*
- *Vidya Drolia v Durga Trading Corporation*
- *World Phone India Pvt Ltd and Ors v WPI Group Inc*
- *V B Rangaraj v V B Gopalakrishnan*
- *Vodafone International Holdings B V v Union of India*
- *Sidharth Gupta and Ors v Getit Infoservices Pvt Ltd*
- *Rakesh Malhotra v Rajinder Kumar Malhotra and Ors*
- *Fulham Football Club (1987) Ltd v Richards*

INTRODUCTION

Ever since the enactment of the Arbitration and Conciliation Act 1996 (the 1996 Act), the concept of arbitrability in India has raised a string of pivotal issues. Given the cruciality associated with this concept, it may first be relevant to understand what it entails. Arbitrability means whether a dispute is capable of being settled by arbitration or whether it should be left to the exclusive domain of the state courts.[1] A dispute that is non-arbitrable cannot be referred to arbitration under an arbitration agreement or otherwise.

The courts in India have regularly ventured into the question of arbitrability of disputes by laying down instructive tests for its determination. The arbitrability of shareholder disputes has been a topical issue in this exercise. There has been a noticeable variance in the approach adopted by the different high courts in India, ranging from a conservative approach that hails the sanctity of the statutory bodies to decide such disputes to a more pro-arbitration approach that upholds the jurisdiction of an arbitral tribunal to adjudicate

upon them. This article trails such divergent views to contextualise the discussion on the arbitrability of shareholder disputes in India.

CONCEPT OF ARBITRABILITY UNDER INDIAN LAW

In the absence of a specific statute on arbitration in the early nineteenth century, the law on arbitration was governed by the provisions encapsulated in schedules contained in civil procedure codes that were entirely devoted to arbitration. However, the fundamental question of the nature of disputes that may be referred to arbitration was not addressed either in the Code of Civil Procedure 1859 or in its successor, the Code of Civil Procedure 1882. Similarly, the Arbitration Act 1899, the first consolidated act codifying the subject matter of arbitration in India, remained silent on this crucial facet. This version was superseded by the Arbitration Act 1940, which was also elusive about the concept of arbitrability.

The extant regime on arbitration in India is codified in the 1996 Act, which heavily draws upon the United Nations Commission on International Trade Law Model Law on International Commercial Arbitration.[2] In its attempt to internationally universalise the law on arbitration, the Model Law on International Commercial Arbitration comprehensively addresses various incidental facets of arbitration. Interestingly, it consciously leaves the question of arbitrability to be decided by the national laws of the states.[3] However, despite this latitude, the 1996 Act does not directly venture into the aspect of arbitrability or provides any conclusive clarity on the nature of disputes that are capable of being referred to arbitration.

Section 2(3) of the 1996 Act vaguely touches upon the concept of arbitrability by stating that 'this Part (Arbitration) shall not affect any other law for the time being in force by virtue of which certain disputes may not be submitted to arbitration'. Concomitantly, under the 1996 Act, all civil and commercial disputes are usually capable of being adjudicated by an arbitral tribunal unless there exists an express or implied bar on the jurisdiction of the arbitral tribunal.

Given the obscurity underlying the issue of arbitrability under the 1996 Act, the Supreme Court of India, in the landmark case of *Booz Allen & Hamilton Inc v SBI Home Finance Inc*,[4] attempted to define the contours of arbitrability. In this case, the Supreme Court noted that arbitral tribunals are private forums for dispute resolution chosen voluntarily by the parties (compared with courts, which are public forums constituted under the laws of a particular country). A valid arbitration agreement gives an arbitral tribunal the contractual authority to adjudicate disputes and bind the parties to its decision. Based on this understanding, the Supreme Court drew a distinction between adjudication of rights in rem (ie, rights exercisable against the world at large) and rights in personam (ie, interests protected solely against specific individuals). The Supreme Court held that, as a general rule, all disputes related to rights in personam are considered arbitrable, whereas all disputes related to rights in rem are required to be adjudicated by courts or specifically constituted tribunals.

The Supreme Court further noted that the exclusion of rights in rem showcases the inherent nature of arbitration as a private dispute resolution mechanism, which can only bind the parties to the arbitration agreement. The Supreme Court also gave an illustration of non-arbitrable disputes, which include:

- disputes arising out of criminal offences;
- matrimonial disputes;
- guardianship disputes;

- insolvency and winding-up matters;
- testamentary matters;
- intellectual property rights; and
- tenancy matters.

The Supreme Court justified the exclusion of such categories of disputes from arbitration by holding that they are not arbitrable, as a decision or judgment in these proceedings determine the status of the parties not only with respect to one another, but against the world at large.

Following *Booz Allen & Hamilton Inc v SBI Home Finance Inc*, the Indian courts have sought to determine the nature of a dispute to adjudicate on its arbitrability (ie, the nature of the dispute should be such that it is capable of being referred to arbitration).[5] Additionally, the question of whether the arbitral tribunal is capable of granting the nature of the relief sought by the parties is another factor that has been considered by the courts when ruling upon arbitrability.[6] Therefore, the nature of the relief sought by the parties has often been a key point in determining arbitrability. For example, India-seated arbitrations do not have the ability to provide remedies in equity unless explicitly sanctioned by the parties.[7] Consequently, in cases where the subject matter of the dispute lies before equitable forums, such as the National Company Law Tribunal (NCLT),[8] the courts are not inclined to curtail the rights of the parties and refer the dispute to arbitration solely on account of the arbitration agreement. In such cases, the courts prefer to hear the matter themselves to retain their expansive equitable powers and complete justice in such matters.

The concept of arbitrability was put under detailed scrutiny by the Supreme Court in the more recent case of *Vidya Drolia v Durga Trading Corporation*.[9] The Supreme Court laid down a four-pronged test to determine when a dispute can be considered non-arbitrable:

- the cause of action pertains to rights in rem, which does not include subordinate rights in personam arising out of the rights in rem;
- the cause of action affects third-party rights and is capable of creating an *erga omnes* effect;
- the cause of action relates to inalienable public and sovereign functions of the state; and
- the subject matter of the dispute is expressly, or by necessary implication, non-arbitrable under mandatory statutory enactments.

However, the Supreme Court cautioned that this test, though instructive, does not provide watertight criteria for the arbitrability of disputes. That being said, it remains an illuminating guide in determining the arbitrability of various kinds of disputes, including disputes arising out of the increasingly complex relationships between the shareholders of a given company.

DISPUTES BETWEEN SHAREHOLDERS

India's economic advancement in recent years has led to the opening of previously unexplored avenues of commerce, resulting in new waves of opportunity and significant wealth generation. Considering the wealth at stake, parties entering into a business relationship often execute complex agreements governing the terms of their relationship or investment. Perhaps as a consequence of these complex engagements, disputes between the shareholders of a company are becoming commonplace. Such disputes are often related

to the way in which a company's operations are being managed. However, not all disputes give rise to actionable claims, and actions can only be initiated in instances where the legal rights of a shareholder have been violated.

A common form of a legally actionable dispute is a violation of the shareholders' agreement (SHA), which is an agreement between the shareholders of a company that regulates the relationship between the shareholders as well as between the shareholders and the company, and seeks to safeguard the interests of the shareholders. SHAs often lay down provisions relating to:

- restrictions on transfer of shares to prevent improper equity dilution;
- board representation;
- veto rights and reserved matters;
- information rights to ensure proper dissemination of information;
- exit provisions;
- tag-along rights; and
- dispute resolution provisions.

However, whether the provisions enshrined under a SHA are legally enforceable is subject to debate. This debate is primarily due to the ambiguity regarding enforceability of clauses present in the SHA that have not been incorporated in the company's articles of association (AOA).

Enforceability Of SHA Provisions Not Incorporated In AOA

This conundrum has garnered much attention from the Indian courts recently, resulting in a division of opinions among various high courts on the nature of the relationship between an SHA and the AOA. Evidently, two distinct approaches have resulted due to the ambiguity of this relationship. The conservative view subscribes to the notion that the regulation of the internal management and affairs of a company are exhaustively provided under the AOA. As such, the terms of an extraneous document such as an SHA cannot bind a company unless they have been specifically incorporated into the SHA. In the contrasting liberal view, the SHA in itself is an enforceable document that creates a binding contract between the parties. However, the failure to incorporate the terms of an SHA into the AOA may preclude a party from claiming certain kinds of relief available under company law.

Evidencing the conservative approach, the Delhi High Court in ***World Phone India Pvt Ltd and Ors v WPI Group Inc USA*** (***World Phone***)[10] held that the provisions of a joint venture agreement would not be binding on a company until they are incorporated into its AOA. The Delhi High Court, while arriving at this conclusion, referred to the judgments passed by the Supreme Court in the cases of:

- *V B Rangaraj v V B Gopalakrishnan* (*Rangaraj*),[11] wherein the Supreme Court had held that the right of first refusal in a share transfer agreement was not enforceable due to its lack of incorporation in the AOA of the company; and
- *IL&FS Trust Co Ltd v Birla Perucchini Ltd*,[12] wherein the Bombay High Court had held that the ratio in ***Rangaraj*** would also apply to clauses unrelated to share transfer restrictions.

Relying upon such directions, the Delhi High Court opined that, even if a company is a party to the SHA, that fact in itself cannot be grounds for binding the company to the SHA's provisions unless such provisions are incorporated in the company's AOA.

However, this rigid view of granting primacy to the AOA was later questioned by the Supreme Court in the case of ***Vodafone International Holdings B V v Union of India*** (***Vodafone***),[13] wherein the Supreme Court disagreed with the view taken in ***Rangaraj*** without explicitly overruling the same. The Supreme Court held that a SHA is essentially a private contract between some or all of the shareholders in a company, entered into with purpose of making effective provisions for the internal management of a company. Freedom of contract also includes the freedom of shareholders to define their respective rights and obligations over and above those provided under the Companies Act 2013. The SHA of a company is a private document, unlike the public AOA, and provides greater flexibility to the parties in determining the terms of their relationship. Therefore, the enforcement of provisions present in a SHA must not be contingent upon their incorporation in the AOA of a company. Similar judgments endorsing the liberal view by upholding the validity of the provisions in a SHA not incorporated in the AOA have been subsequently passed by the Delhi High Court.[14]

Any endeavours to reconcile these seemingly conflicting judgments often run into various difficulties. First, the judgment given in ***World Phone*** was primarily based on the Supreme Court's judgment in ***Rangaraj***. However, the ***Rangaraj*** judgment was given in the context of share transfer restrictions and could have been passed based on specific considerations not applicable to ***World Phone***, which dealt with the enforceability of certain affirmative voting rights solely incorporated in the joint venture agreement. These specific considerations may have been a factor of why the Supreme Court in ***Vodafone*** did not explicitly overrule ***Rangaraj***. Second, although the judgment in ***World Phone*** was delivered after larger-bench Delhi High Court judgments following ***Vodafone*** were passed,[15] the Delhi High Court made no mention of these judgments. Finally, a petition seeking leave to appeal against the decision in ***World Phone*** was dismissed by the Supreme Court with the observation that the Delhi High Court itself had clarified that any opinion expressed in the matter was solely for the purpose of deciding the interim application and the NCLT would decide the matter uninfluenced by the observations of the Delhi High Court.

Enforceability Of Arbitration Clauses Present Solely In The SHA

The need for speedy and efficient redressal of disputes is witnessed universally and even more acutely in shareholders' disputes, which are often characterised by huge money claims. Therefore, SHAs of companies often incorporate arbitration clauses in case of potential disputes. However, the debate regarding the relationship between the AOA and the SHAs of a company has also naturally raised questions regarding the enforceability of arbitration agreements incorporated solely in SHAs. In particular, the question of the enforcement of an arbitration agreement within an SHA despite its absence from the AOA of a company has been the subject matter of various judicial pronouncements.

Following the conservative view, the Delhi High Court in ***Umesh Kumar Baveja v IL&FS Transportation Network***,[16] relying on the judgments passed in the cases of ***Rangaraj-***, ***IL&FS Trust Co Ltd v Birla Perucchini Ltd*** and ***World Phone***, noted that the AOA of a company governs the relationship between the parties and, since the AOA did not contain any arbitration provision, the arbitration clause present in the SHA could not be enforced.

The conservative view has also been applied by the NCLT in *Ishwardas Rasiwasia Agarwal v Akshay Ispat Udyog Pvt Ltd*,[17] wherein an arbitration clause existed in the memorandum of understanding signed by the parties. However, despite the company itself being part of the memorandum of understanding, the NCLT rejected the request to refer the dispute between the parties to arbitration on account of the non-incorporation of the memorandum of understanding's provisions in the AOA of the company. Similarly, the NCLT has, on multiple other occasions, refused to refer parties to arbitration on account of a non-incorporation of an arbitration clause into the AOA of the company.[18]

In contrast, following the liberal view, in *Sidharth Gupta and Ors v Getit Infoservices Pvt Ltd*,[19] the NCLT referred a dispute to arbitration solely on the basis of an arbitration clause present in the SHA. The NCLT noted the importance of holding shareholders to their bargain when a significant sum of money has been invested based on an understanding between the parties as per the SHA. The NCLT observed that the company was a party to the SHA and that the AOA of the company included a clause that, in the case of a dispute, the SHA will prevail over the AOA. Further, the NCLT held that the decision given by the Delhi High Court in ***World Phone*** was not binding due to the Supreme Court's order that the opinion expressed in ***World Phone*** was solely for the purpose of deciding the interim application, and the NCLT should decide the matter uninfluenced by the observations of the Supreme Court.

Oppression And Mismanagement Under The Companies Act 2013

The statutory remedies enshrined in the Companies Act 2013 serve as a formidable layer of protection to the interests of minority shareholders in addition to the customised protection clauses that the shareholders may incorporate in the SHAs. For example, under the Companies Act 2013, notice of an annual general meeting must be given in advance to all members of the company and certain resolutions require special measures (75 per cent of the members present and voting) before they can be passed.[20] Further, standards of corporate governance are also imposed by restricting related-party transactions, and mandating the independence of the board of directors and auditors.[21]

In addition to the above, courts and tribunals in India are empowered to review the decisions of the majority shareholders of a company on grounds that they are oppressive to the interests of minority shareholders in a company.[22] The provisions relating to oppression and mismanagement (O&M) were first introduced in India through an amendment to the Companies Act 1913 in 1951. These provisions were based on the recommendation issued by the Cohen Committee, which were subsequently incorporated into the UK Companies Act 1948.[23] The term 'oppression' is not defined in the Companies Act 2013, but has been interpreted to mean a series of events that demonstrate that the affairs of a company were being conducted in a manner that was prejudicial to the interests of the minority shareholder.[24] Similarly, provisions relating to mismanagement, which is an invention unique to India, have been interpreted to cover material changes in the management of a company, resulting in its affairs being conducted in a manner that is prejudicial to the company, or some or all of its shareholders.[25]

A claim of O&M can be filed before the NCLT, which is a statutory body empowered to deal with instances of O&M.[26] An appeal against an order passed by the NCLT can be filed before the National Company Law Appellate Tribunal (NCLAT) and, thereafter, before the Supreme Court. Moreover, the Companies Act 2013 excludes the jurisdiction of civil courts in relation to all matters that are within the purview of the NCLT or the NCLAT.[27] Therefore, the NCLT and the NCLAT are vested with exclusive jurisdiction to adjudicate on claims pertaining to

O&M. Under the Companies Act 2013, the NCLT and the NCLAT may grant many different types of relief, including:

- regulating the affairs of the company;
- terminating or modifying any agreement between the company and its managing director on terms that it deems fit;
- removing errant company officials;
- calculating damages against errant company officers, directors or managers; and
- any other type of relief that it deems just or equitable.[28]

Arbitrability Of O&M Claims

The courts in India have on various instances dealt with the question of arbitrability of disputes with claims of O&M. As a broad rule, it can be said that a mere reference to the O&M provisions of the Companies Act 2013 does not preclude the adjudication of a dispute through arbitration. The arbitrability of such disputes instead hinges on the nature of the dispute and the kind of reliefs sought therein. In *Haryana Telecom Ltd v Sterlite Industries (India)*,[29] while determining whether a winding-up matter could be referred to arbitration, the Supreme Court held that only disputes on which the arbitrator is competent to adjudicate can be referred to arbitration. In this case, the Supreme Court held that the arbitrator was not competent to adjudicate on the issue of the winding-up of a company, as this is a power derived from the Companies Act 2013.

In *Sidharth Gupta and Ors v Getit Infoservices Pvt Ltd*, the NCLT dealt with an issue of improper valuation of shares and unjust dilution of equity in a manner prejudicial to the interests of minority shareholders. It was argued that the issues in question were O&M in nature and could not be referred to arbitration. However, the NCLT first observed that the company was part of the SHA and none of the terms of the SHA were inconsistent with the AOA. The NCLT also noted that the O&M provisions under the Companies Act 2013 become applicable when the issues in question rise above contractual disputes and constitute serious acts of oppression. The NCLT, as a result, referred the parties to arbitration while opining that the issue was essentially contractual in nature and presenting a claim as oppression would not take away the jurisdiction of the arbitral tribunal.

In *Rakesh Malhotra v Rajinder Kumar Malhotra and Ors*,[30] the Bombay High Court noted that there is a distinction between the powers of the NCLT and those of an arbitral tribunal. No arbitral tribunal has the powers to pass orders and grant remedies equivalent to those of the NCLT while adjudicating on cases involving O&M disputes. Further, the Bombay High Court noted that, while care must be taken to ensure that individuals do not file vexatious and dressed-up O&M petitions to sidestep the arbitration clause, the mere existence of the arbitration clause does not mean that the statutory remedies enshrined regarding O&M become infructuous. An arbitration agreement is not a catch-all repository for the entirety of disputes between parties and, similarly, an O&M petition is not necessarily always related to the arbitration agreement. On this basis, the Bombay High Court concluded that disputes related to O&M, when properly brought up, cannot be referred to arbitration due to the nature and source of the powers vested with the NCLT.

Further clarifying the issue, in *Dhananjay Mishra v Dynatron Services Pvt Ltd & Ors*,[31] the NCLAT noted that judicial authorities including the NCLT are required to refer parties

to arbitration in accordance with the arbitration agreement, provided that the arbitrator is competent or empowered to decide the dispute in question. However, the statutory powers vested with the NCLT cannot be exercised by an arbitrator. Therefore, based on the nature of the allegations and reliefs sought, a dispute may fall within the ambit of the arbitral tribunal or the NCLT.

Position In The United Kingdom And Singapore

The provisions related to O&M in the United Kingdom have been regularly imported into Indian law and continue to be broadly similar, except for a few modifications. Further, similar to the position in India, the UK Arbitration Act 1996 does not lay down criteria to determine the arbitrability of a dispute. Therefore, UK courts also determine the issue of arbitrability as and when they are confronted with the issue.

In the case of *Fulham Football Club (1987) Ltd v Richards*,[32] the UK High Court of Justice held that, in the case of a dispute, the fact that the arbitral tribunal could not grant certain remedies does not make the dispute itself non-arbitrable. A determination of the arbitrability of a corporate dispute shall be determined by assessing whether the dispute in question requires such a degree of state intervention or public interest that its disposal by any means other than the judicial process would be inappropriate. The High Court of Justice also took note of the principle of party autonomy and held that members of a company can agree to refer internal disputes that might include claims of unfair prejudice to arbitration, provided that no third parties are bound by the award and no relief in rem is sought.

Similar to India, the Singaporean law on O&M is also modelled on the law in the United Kingdom. The issue of arbitrability of oppression claims came before the Court of Appeal of Singapore in *Tomolugen Holdings Ltd and Another v Silica Investors Ltd and Other Appeals*-,[33] wherein the Court of Appeal rejected the contention that unfair prejudice claims were incapable of settlement via arbitration. The Court of Appeal, in arriving at its conclusion, noted that:

- claims of oppression are not per se non-arbitrable;
- it was open to the parties to resolve their differences through arbitration and there was nothing in Singaporean law that precluded claims of oppression from being adjudicated by an arbitral tribunal; and
- the mere fact that a relief sought might be beyond the jurisdiction of the arbitral tribunal was not a relevant consideration in determining the wider issue of arbitrability.

Further, the Court of Appeal also noted that the protections enshrined for O&M under the Singaporean Companies Act 1967 were meant to protect the commercial expectations of the parties and were not concerned with furthering public interest. Therefore, the mode of dispute resolution was at the discretion of the parties in this case.

CONCLUSION

Perhaps as a natural corollary of the growing complexity of shareholder relationships, judicial forums are increasingly flooded with complex intra-company disputes. These disputes often deal with nuanced and novel questions of law that require careful adjudication. One such commonly recurring question posed before the Indian courts is whether these disputes can be referred to arbitration under the arbitration agreement entered into between the parties. However, even though the Supreme Court of India has attempted to recalibrate

the arbitrability of such disputes, it is impracticable to uniformly adopt set criteria in their determination primarily because of the peculiarities associated with each case.

Under such a scenario, the courts have resorted to adopting a fact-based approach to answer the question of the arbitrability of shareholder disputes. For this determination, the courts have focused on the nature of the dispute, the kind of relief sought therein and the enforceability of the arbitration agreement. In this process, the courts have also given due consideration to the provisions of the Companies Act 2013 to ensure that a reference to arbitration does not strip the parties of their statutory protections. On these grounds, claims relating to O&M are considered non-arbitrable in India. However, this approach contrasts with the more pro-arbitration approach adopted by UK and Singaporean courts that have upheld the jurisdiction of an arbitral tribunal based on the principle of party autonomy even in cases involving specific statutory protections. It remains to be seen if, in the future, India will be inclined to pare down the rigidity regarding the non-arbitrability of shareholder disputes to bring the courts in line with their foreign counterparts.

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Endnotes

1 Section 559-589.1, 1996 Act; Gary B Born, ***International Commercial Arbitration***, Wolters Kluwer (second edn, volume I), page 944. Back to section

2 The Model Law on International Commercial Arbitration is available on the United Nations Commission on International Trade Law's website. Back to section

3 Article 1(5), Model Law on International Commercial Arbitration. Back to section

4 (2011) 5 SCC 532. Back to section

5 *A Ayyaswamy v A Paramasivam* (2016) 10 SCC 386. Back to section

6 See *Rakesh Malhotra v Rajinder Kumar Malhotra* (2014) SCC OnLine Bom 1146. Back to section

7 Section 28(2), 1996 Act. Back to section

8 The NCLT was previously known as the Company Law Board (CLB in case names) but, for ease, is referred to in this article as NCLT only. Back to section

9 (2021) 2 SCC 1. Back to section

10 2013 SCC OnLine Del 1098. Back to section

11 (1992) 1 SCC 160. Back to section

12 (2002) SCC OnLine Bom 1004. Back to section

13 (2012) 6 SCC 613. Back to section

14 *Premier Hockey Development Pvt Ltd v Indian Hockey Federation* (2011) SCC OnLine Del 2621; *Spectrum Technologies USA Inc v Spectrum Power Generation* (2000) SCC OnLine Del 472. Back to section

15 id. Back to section

16 (2013) SCC OnLine Del 6436. Back to section

17 CA 328/2013 in CP 117/2013. Back to section

18 See *Japna Buildcon LLP v Brys Resorts Pvt Ltd* CA 267 and 268/2015*; Rahul Narang v Danone Narang Beverages Ltd* (2014) SCC OnLine CLB 77. Back to section

19 CA 128/C-II/2014 in CP 64(ND)/20; 2016 SCC OnLine CLB 26. Back to section

20 Section 114, Companies Act 2013. Back to section

21 Sections 139 and 149, Companies Act 2013. Back to section

22 Sections 241 to 246, Companies Act 2013. Back to section

23 'Report of the Committee on Company Law Amendment', presented by the president of the Board of Trade, June 1945. Back to section

24 *Shanti Prasad Jain v Kalinga Tubes Ltd* AIR 1965 SC 1535. Back to section

25 Section 241(b), Companies Act 2013. Back to section

26 Section 244, Companies Act 2013. Back to section

27 Section 242, Companies Act 2013. Back to section

28 Section 242(2), Companies Act 2013. Back to section

29 (1999) 5 SCC 688. Back to section

30 (2014) SCC OnLine Bom 1146. Back to section

31 Company Appeal (AT) No. 389 of 2018. Back to section

32 (2011) 2 WLR 1008; [2011] EWCA (Civ) 855. Back to section

33 [2015] SGCA 57. Back to section

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