

NCLAT dismissed Oswal Companies appeal and allowed Pankaj Oswal to continue his court case

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Continuing the National Company Law Tribunal (NCLT) Chandigarh's order, the NCLAT-New Delhi dismissed the appeal filed by Mrs. Aruna Oswal, OAML and OGL. This allows maintainability of Pankaj Oswal's petition filed for mismanagement and misappropriation clandestinely happening in his late father's companies i.e. Oswal Agro Mills Ltd and Oswal Greentech Ltd.

Against the NCLT order, both companies filed separate Appeals with the National Company Law Appellate Tribunal, Delhi which stand dismissed now.

This is considered as a blow against these two companies against whom Pankaj Oswal has filed misappropriation case which includes allegations of misappropriation of company funds against Mrs. Aruna Oswal, Mr. Naveen Jindal who is husband of Mrs. Shalu Jindal (sister of Pankaj Oswal), Anil Bhalla (MD of Oswal company), Rajiv Bhalla and others.

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