



### NCLAT stays NCLT order in 63 Moons case

The National Company Law Appellate Tribunal (NCLAT) on Wednesday stayed the June 4 order of the Chennai bench of the National Company Law Tribunal (NCLT) in the 63 Moons Technologies (formerly Financial Technologies India) matter.

With this stay order, no government nominee can be appointed as a director on the board of 63 Moons.

There is also a stay on the disqualification of certain past directors of the company. As an interim arrangement, the committee appointed by NCLT in its June 2016 order has been restored, which will now look into matters related to funding of subsidiaries and management of treasury operations.

Both the ministry of corporate affairs and 63 Moons had moved the appellate tribunal against the June 4 order of the NCLT. The matter will be next heard by the NCLAT on July 3.

The June 4 order of the NCLT had dismissed the Centre's plea to take over the board of 63 Moons but had allowed the government to nominate a maximum of three directors on the board.

Commenting on the NCLAT's Wednesday order, a 63 Moons spokesperson said, "Following the NCLT order delivered on June 4, 2018, both the Union of India and the company approached the National Company Law Appellate Tribunal (NCLAT). Consequently, the NCLAT today stayed the NCLT order of appointing three directors on 63 moons board. It has also stayed the entire operation of NCLT order which had disqualified the previous directors as 'not fit and proper'. Simultaneously and purely as an interim arrangement, the committee appointed by NCLT on June 2016 is continued only to look into the matters pertaining to funding of subsidiaries and management of treasury operations of the company".

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