

Source: sooperkanoon.com/act/451640

Companies Act, 1956

Section 397 - Application to ju20[Tribunal] for relief in cases of oppression

1) Any members of a company who complain that the affairs of the company 3 (89) 89. Substituted for "are being conducted" by the Companies (Amendment) Act, 1963, w.e.f. 1/1/1964. [are being conducted in a manner prejudicial to public interest or] in a manner oppressive to any member or members (including any one or more of themselves) may apply 3 (90) 90. Prescribed fees is Rs. 5,000. to the [Tribunal] for an order under this section, provided such members have a right so to apply in virtue of (section 399) . (2) If, on any application under sub-section (1), the [Tribunal] is of opinion- (a) that the company's affairs 3 (92) 92. Substituted for "are being conducted" by the Companies (Amendment) Act, 1963, w.e.f. 1/1/1964. [are being conducted in a manner prejudicial to public interest or] in a manner oppressive to any member or members; and (b) that to wind up the company would unfairly prejudice such member or members, but that otherwise the facts would justify the making of a winding up order on the ground that it was just and equitable that the company should be wound up; the [Tribunal] may, with a view to bringing to an end the matters complained of, make such order as it thinks fit.