

M&A Lab

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THE TATA-MISTRY SAGA

The legal battle between Mr. Ratan Tata-led Tata Sons Limited and the Shapoorji-Pallonji Group (“**Tata-Mistry case**”) has made headlines across the country and is a landmark ruling as regards to the corporate world settling the issues on oppression and mis-management. The legal drama unfolded across all forums, starting from the National Company Law Tribunal Mumbai to the apex court, which delivered a detailed judgment as recently as March 26, 2021. The importance of the Tata-Mistry case is not restricted only to the prominent parties involved, rather extends to its contributions to key aspects of Indian corporate law jurisprudence. Notably, it happens to be one of the first cases under the Companies Act, 2013 dealing with shareholder ‘oppression’ and ‘mismanagement’ contested all the way up to the Supreme Court of India. It also addresses the origin and purpose of numerous other aspects of company law provisions, namely the role of directors, the fiduciary nature of their duties, the allegiance of nominated directors, the nature of affirmative voting rights, and the scope of ‘prejudice’ against specific classes of shareholders.

In this M&A Lab, we provide a detailed analysis of the legal considerations that arose throughout the trajectory of this case. The Shapoorji-Pallonji Group has filed a review petition against the Supreme Court’s March 26, 2021 judgment. Although the final outcome of this petition remains pending, it becomes important to contextualize the facts and surrounding legal arguments to obtain a holistic picture as a prerequisite to understanding the final verdict. This M&A Lab is an endeavor to be of assistance in this respect.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please [click here](#).

– Mohak Kapoor, Sahil Kanuga, Vyapak Desai & Nishchal Joshipura

You can direct your queries or comments to the authors

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