

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 31(ND)2016

CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
COMPANY LAW BOARD ON 01.03.2016

NAME OF THE COMPANY: **Anil Goyal & Ors.**

Vs.

M/s. Kalyan Polypacks Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397, 398 the Companies Act 1956.

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1	MR. U.K. CHAUDHARY	SR ADV	PETITIONERS.	
2	MR. K. DATTA	ADV.	11	
3	MR. YASHMISHRA	ADV.	4	
4	MS. SRISHTY KAUL	ADV.	4	
5	MR. HIMANSHY VIJ ADV.	ADV.	4	

1. Mr. Dushyant Kr. Mohan
Mr. Neeraj Sharma

Respondent
1 to 7

ORDER

Petition mentioned.

I have heard learned counsel for the parties for grant of interim relief at some length.

Mr. U.K. Chaudhary learned senior counsel for the petitioner has, interalia argued that meeting of the Board of Directors is alleged to be convened on 28.1.2016. There was no notice of the aforesaid meeting given to the petitioner and since there were only two directors, the quorum in any case was not complete. Therefore no resolution could be passed. It has also been urged that two new directors have been inducted in the meeting held on 28.1.2016. The other submission made by learned counsel is that on 19.2.2016 same course was adopted to convene another board meeting (P-18) where 20350 shares of Rs.100 each have been allotted to Respondent No.2.

ATM

However on behalf of the respondent it has been urged that both the resolutions dated 28.1.2016 and 19.2.2016 have been passed in pursuance of some mediation talks and the petitioner No.1 was also present in the meeting and is signatory to the resolution.

On some issue of interim relief there is agreement between the counsel. Thus there is consensus between the parties that Petitioner No.1 Mr. Anil Goyal and Respondent No.2 Mr. Sunil Goyal may jointly operate the bank account of the company with J & K Bank in South Ex Branch and State Bank of India in Noida Branch. There is also a consensus between the parties that petitioner No.1 would continue to be a director of Respondent No.1 Company as he has never been removed.

At the hearing I asked learned counsel for respondent No.2 to produce the register showing signature of the petitioner. He showed some documents but could not show any proof of the notice, presence and signature of the petitioner in the record of the company. Therefore further directions would be necessary to preserve the larger interest of the Respondent No.1 company.

Keeping in view the peculiar facts of the case and the probability of the allegation with regard to the meeting held on 28.1.2016 and 19.2.2016 the functioning of new directors namely Mr. Sunil Goyal and Suman Goyal, Respondent No.3 and 4 needs to be stayed. Accordingly shall remain stayed. The allotment of shares made on 19.2.2016 shall also remain stayed till the next date of hearing. Such an interim order is necessitated because prima facie pre-emptory rights of the petitioner and principles of fiduciary relationship stand violated. If no intimation has been given to the Registrar of Companies with regard to transfer of share then it shall be withheld by respondent No.1 company till the next date of hearing.

List on 22.4.2016 at 2.30 pm.


(CHIEF JUSTICE M.M. KUMAR)
CHAIRMAN

Dated: 1/3/2016
(Vidya)