

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 61(ND)/2015

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 29.02.2016

NAME OF THE COMPANY: **Sh. Kuldeep Kaul & Anr**
Vs.

M/s. HBE Aviosecc Pvt. Ltd. & ors.

SECTION OF THE COMPANIES ACT: 397, 398, 402, 403 and 237 of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1	NPS Chowla	Adv.	Petitioner	}
2	Mr Arun Karmaria	,,	,,	

1. Mr. Siddharth Yadav	Adv.	} For Respondent Nos. 1 and 2	} vijeta
2. Mr. Rakesh Dja	Adv.		
3. Ms. Vijeta Mukherjee	Adv.		
4. Ms. Nishi Barammal	Adv.		
5. Ms. Rigasha Takkar	Adv.	Respondent No 4 (PNB)	Rigasha
6. Mr			

P.T.O →

Order

Mr. Arun Kathpalia, learned counsel for the petitioner has shown me a copy of status report in respect of audit being carried by M/s. S.C.Vasudeva & Company, pursuant to the direction issued by this court. The report states that audit work has been completed in respect of companies namely M/s. Horizon Broadcast Electronics Pvt. Ltd., M/s. Horizon Broadcast Electronics FZE, M/s. Horizon Broadcast LLP, M/s. Horizon Electronics FZE, M/s. Three D Integrated Solutions Limited and M/s. Nextgen Technosolutions Pvt. Ltd. However, two companies belonging to Bhatia Group namely M/s. HBE Aviosec Pvt. Ltd. and M/s. HBE Aviosec FZE, the audit could not commence because Books of Accounts and financial statements have not been provided. There is some dispute between the parties with regard to possession of books of accounts and the financial statement.

2. However, a reference has been made in para 7.4 of the CP, where the petitioner has made specific averment that the company was under their control. The petitioner was in complete control and management of M/s. HBF Pvt. Ltd. and M/s. Three D Integrated Solution Limited. In the last sentence of para 7.4, the petitioners have further averred that R1 was responsible for the financial functions of the entire group and has directly communicated with all external stake holders in M/s. HBE Group including statutory dues of group companies.

3. Be that as it may, both the parties are directed to furnish the books of accounts and financial statement in their possession to the M/s. S.C.Vasudeva & Company within two days to facilitate early finalization of audit and speedy solution to the dispute.

4. Another issue raised is that the demand has been made by M/s. Bhatia Group for honoring the cheques with regard to salary over dues, vendors payment,

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statutory dues (TDS) and CLB audit fees. The demanded amount works out to be Rs.2,33,16,317.00. There are inter se arguments with regard to recoveries from each other. As of now, nothing is clear to this court and therefore, no comments could be made on the respective contentions advanced by the parties. Therefore, I deem it appropriate to request M/s. S.C. Vasudeva & Company to look into the matter and send its report whether it would be in fitness of things to direct the release of Rs.2,33,16,317.00 to Bhatia Group by signing the cheques by the Kaul Group.

5. A copy of this order be sent to M/s S.C. Vasudeva & Company by tomorrow.

List the matter on 10.03.2016 at 10.30 a.m.


(CHIEF JUSTICE M.M.KUMAR)
CHAIRMAN

Dated: 29th February, 2016
(anjali)