

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 82(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: **Mr. Vineet Sharma**  
**Vs.**  
**M/s. Bass Metal Pvt. Ltd. & Ors.**

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Saurabh Kalia	} Advs	Petitioners	<u>A. Mishra</u>
2.	Aishwarya Mishra			

**Order**

This application was filed on 13.01.2016 with a prayer for issuance of direction to R2 i.e. Mr.Sonam Bhagwari restraining her from blocking online access to the company's bank accounts, from blocking online payments from the accounts and for blocking online payment from that account maintained with the Central Bank of India, Ashtley Hall, Dehradun.

2. The application has been supplemented by an affidavit dated 23.02.2016. In Para 4 a categorical averments have been made that R2 is indulging in activities causing harm and prejudice to the day to day business of R1 company by sending repeated communication to the Central Bank of India for stopping bank operations. It has also been pointed out that the current account has been operated on an either/or mandate basis since the year 2014. It has been alleged that the Branch

Contd/-.....

Manager of Central Bank of India has changed the operating mandate of the Current Account (3158335118) from an either/ or mandate to joint mode of operation without approval of the petitioner or without any resolution of the board.

3. Notice of the application as well as the additional affidavit was issued. Despite service no one has put on appearance on behalf of non-applicant.

4. I have heard Mr.Saurabh Kalia, learned counsel for the applicant/petitioner.

5. A perusal of the inter locutory orders passed by this court shows that the parties have been talking settlement which appears to be at an advance stage. In the order dated 03.02.2016, the parties have made joint statement that draft settlement has been prepared and only one or two issues were pending for final settlement.

6. Be that as it may, the day to day business of the company cannot come to stand still and the operation of the bank account cannot be stopped in the manner done. The operation of the bank account of the company is permissible on an either or mandate basis. The mandate could only be by a resolution of the Board of Directors. There is no such resolution passed by the BOD. In such a situation Bank would be well within its right to permit operation as was going on.

7. Accordingly, the Central Bank of India, Ashtley Hall, Dehradun, shall allow the bank operation as per the arrangement which were in operation on 29.09.2015 when this petition was first mentioned unless altered by a resolution of the BOB.

This order shall operate till the next date of hearing i.e., 10.03.2016.

  
(CHIEF JUSTICE M.M.KUMAR)  
CHAIRMAN

Dated: 29<sup>th</sup> February, 2016  
(anjali)