

COMPANY LAW BOARD  
PRINCIPAL BENCH  
NEW DELHI

CP NO. 33(ND)/2016  
CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE  
COMPANY LAW BOARD ON 03.03.2016

NAME OF THE COMPANY: Mr. Vishisht Kumar Goyal  
V/s.

M/s. Mahamaya Exports Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397/398

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	ASHISH AKHARWAL, Adv	Resp	526	] Hkam
2.	GURKAMAL HOKA AKORA, Adv	Resp	526	
3.	HARLEEN KAUR, Adv	Resp	526	
4.	Mr. U.K. Chaudhary, Sr. Adv	] Adv	R-4	Hardish
5.	Mr. Sameer Kalia			
6.	Mr. Harshit Agarwal			
7.	Mr. Palash Agarwal	] Adv	R-1	] [Signature]
8.	Mr. Amit Kumar			

ORDER

Petition mentioned.

Ld. counsel for the Respondents accepts notice and prays for four weeks time to file reply. Let the reply be filed within four weeks with a copy in advance to the counsel for the petitioner. Rejoinder, if any, be filed within two weeks thereafter with a copy in advance to the counsel opposite.

P.T.O.

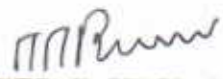
Ld. counsel for the Petitioner argued that in terms of Share Holders Agreement of 2011 no share was to be allotted without the consent of the other shareholders. The agreement was entered into between the Petitioner, R-2, 3 & 4 – shareholders on the one hand and Respondent No.1 company on the other. It has been pointed out that an attempt was made to violate the provisions of the agreement which was rectified and the shareholding of the Petitioner was restored to 26% by transferring the requisite number of shares on 14.06.2011. The petitioner has pointed out that in violation of Article 7 of the Articles of Association 30% of the shares of the company were transferred and the agreement with regard to land, which is the only asset of the company, is being entered and third party rights are being created. The company has also opened two bank accounts in addition to the one authorized bank account with Ratnakar Bank. From the annual bank account, unauthorized siphoning of funds is going on. According to the ld. counsel no notice of any meeting has ever been received.

In the aforesaid situation, ld. counsel has prayed for urgent interim directions.

After hearing the ld. counsel for the parties, I am of the view that the interest of the company would be safeguarded by restraining the Respondents from selling, encumbering, transferring, alienating or creating third party rights or mortgaging the assets of the Respondent No.1 company, land and other assets till the next date of hearing. Respondents shall also maintain status quo with regard to the shareholding of the Respondent No.1 company as on today. The bank account of the Respondent No.1 company shall be operated under the joint signature of petitioner Mr. Vashisht Kumar Goyal and Respondent No.2 Mr. Atul Bansal.

List on 27.04.2016 at 2.30 PM.

Date: 03.03.2016  
[ ravi ]

  
[CHIEF JUSTICE M.M. KUMAR]  
CHAIRMAN