

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

CP NO. 85(ND)/2016

CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR
PRESIDENT

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 06.06.2016

NAME OF THE COMPANY: **Subhash Chand Manocha & Ors.**
Vs.
M/s. Galaxy Footwear Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397, 398, 402, 403 of Companies Act 1956 and 59 of
Companies Act 2013

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Mr. U.K. CHAUDHARY	Sr. Adv.	} Petitioners	Karan Malhotra
2.	Mr. SAYANTAN MONDAL	Adv.		
3.	Mr. KARAN MALHOTRA	Adv.		
4.	Mr. A.S. Chandhok	Sr Adv	} Respondent Mansi	
5.	Ms. Manmeet Arora	Adv		
6.	Ms Mansi Sharma	Adv		
7.	Mr. Tarang Gupta	Adv		
8.	Ms. Anukrit Gupta	Adv		
9.	Ms. Anvika Sharma	Adv		
10.	MR. NESAR AHMAD	PCS	} for Resp R-2 to R-14	Shardha Rajwanshi
11.	MR. SHARAD RAJWANSHI	PCS		
12.	MR. PRAVEEN BHATIA	FCA		

ORDER

Petition mentioned.

I have heard learned counsel for the parties at length.

During the course of arguments it transpired that the petitioner has written some letters to the Bankers of Respondent No.1-company which has resulted in non-operation of the bank accounts, renewal of facilities and grant of further facilities. Learned counsel for the Petitioner after receiving instructions states that petitioners shall not write and address any communication to the Bankers of Respondent No.1-company. Likewise learned counsel for the respondents after obtaining instructions have also stated that status quo in respect of the Board of Directors as on today, fixed assets and shareholding shall be maintained. However, learned counsel further states Respondent No.1-company shall remain entitled to utilize the assets for day-to-day business of the company. If any further encumbrance is to be created on any immovable property the same be done with the prior permission of this Board except the one already created or to be renewed. The monthly statement of accounts shall be filed before the Tribunal in the first week of every month.

These statements are acceptable to each other and shall remain binding.

The Respondent may file their reply within six weeks with a copy in advance to the counsel for the petitioner. Rejoinder, if any be filed within four weeks with a copy in advance to the counsel for the respondent.

Passing of this order shall not be construed as an impediment in any amicable settlement between the parties.

List on 19.8.2016 at 10.30 am.


(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT 06.06.2016

Dated: 06/06/2016
(Vidya)