

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 98/MB/2014



CA NO. 22/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Lapidaire Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1	Mr. Mukherjee	Sr. Counsel	Petitioners	
2)	Mr. Ashish Kamat	Counsel	Petitioners	
3)	Mr. Pooja Kshirsar	Counsel	Petitioners	
counsel i/b M/s Rajit & Co.				
4)	MR. Abhinav Vasistha	Sr. Adv	] For Respondents	
5)	MR. Arun Kathpalid	Adv		
6)	MR. Shree Vardhar Deshpande			
7)	MR. Sourabh Gupta			
8)	MR. Anand Mehta			
9)	MR. Samaksh Goyal			
i/b Desai & Diwanji				

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 88/MB/2014



CA NO. 14/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Courchevel Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1)	Mr S. N. Mukherjee Mr Pooja Kshirsagar P/o M/s Manjit & Co.	Mr Ashish Kanat Petitioners		
2)	Mr. Abhinav Vashish, Sr. Adv Mr. Anun Kathpalia, Adv Mr. Shrivardhan Deshpande Mr. Sourabh Gupta Mr. Anand Mehta Mr. Saurabh Goyal Ab Desai & Diwanji		for Respondents	

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 91/MB/2014

CA NO. 15/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Varsoli Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

1) Mr. S. N. Mukherjee, Mr. Ashish Kanat  
Ms. Pooja Kshirsagar for the Petitioner  
i/b M/s ML Ranjet & Co



2) Abhinav Kashish, Sr Adv.  
Anur Kathpalia  
Shriwardhan Deshpande  
Sourabh Gupta  
Anand Mehta  
Samalash Goyal  
i/b Desai & Diwanji for Respondents



COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 92/MB/2014



CA NO. 16/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Artaud Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Mr. S. N. Mukherjee			
2)	Mr Ashish Kanat			
3)	Ms Pooja Kshirsagar			
4)	Ashwin Vashist, Sr. Adv. Anur Kathpalia, Adv. Shrivardhan Deshpande, Adv. Souabh Gupta Anand Mehta Samaksh Goyal i/b Desai & Diwanji for respondents			



COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 93/MB/2014

CA NO. 17/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Novotel Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

1) Mr. S. N. Mukherjee

2) Mr. Ashish Kamat

3) Ms. Pooja Kshirsagar

For Petitioners



counsel i/b Ranjit & Co

4) Ashwin Vashist, Sr. Adv.

Arun Kathpalia, Adv.

Shekhar Deshpande

Sevabh Gupta

Anjad Mehta

Samresh Goyal

i/b Desai & Divaji for Respondents



COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 94/MB/2014

CA NO. 18/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016


NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Ottoker Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

1)	Mr. S. N. Mukherjee	] Petitioner	Kshusagar
2)	Mr. Ashish Kamat		
3)	Ms. Pooja Kshusagar		

4) Abhinav Vasishth, Sr. Adv.  
Arjun Kathpalia, Adv.  
i/b Desai & Dwivedi for Respondents



COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 95/MB/2014

CA NO. 20/MAH/2016



PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Annecy Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

- |    |   |  |            |   |
|----|---|--|------------|---|
| 1  | Mr. S. N. Mukherjee   |  | Petitioner |   |
| 2) | Mr. Ashish Kamat  |  |            |   |
| 3) | Ms. Pooja Keshwager   |  |            |   |
| 4) | Abhinav Vashisht, Sr. Adv.<br>Anur Kathpalia, Adv.<br>i/b Desai & Divanji for Respondents |  |            |  |

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 96/MB/2014

CA NO. 19/MAH/2016



PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Castafiore Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

- |    |   |               |   |
|----|---|---------------|---|
| 1) | <del>Purshotam</del><br>Mr. S. N. Mukherjee   | ] Petitioners |   |
| 2) | Mr. A. Kamal  |               |   |
| 3) | Mr. Kshirsagar  |               |   |
| 4) | Abhinav Vashisht, Sr. Adv.<br>Arun Kathpalia, Adv.<br>1/b Depal & Divanji for Respondents |               |  |



COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 97/MB/2014

CA NO. 21/MAH/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 04.02.2016

NAME OF THE COMPANY: **Mr. Purshotam Vishanadas Raheja & Ors**  
**Vs.**  
**M/s. Chantaco Trading Pvt. Ltd. & Ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 399 rw 402 and 403 of the Companies Act 1956.

S.NO.      NAME      DESIGNATION      REPRESENTATION      SIGNATURE

1) Mr. Mukherjee  
2) Mr. A. Kanut  
3) Mr. Pooja K ] for Petitioners.

4) Abhinav Vashisht, Sr. Adv.  
Anur Kathpalia, Adv.  
i/B Desai & Dwivedi for Respondents

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## ORDER

This order shall dispose of CA No.14/MAH/2016 filed in C.P. No. 88/MB/2014, CA No.15/MAH/2016 in C.P. No. 91/MB/2014, CA No.16/MAH/2016 in C.P. No. 92/MB/2014, CA No.17/MAH/2016 in C.P. No. 93/MB/2014, CA No.18/MAH/2016 in C.P. No.94/MB/2014, CA No.20/MAH/2016 in C.P.No.95/MB/2014, CA No. 19/MAH/2016 in C.P. No.96/MB/2014, CA No.21/MAH/2016 in C.P. No.97/MB/2014 and CA No.22/MAH/2016 in C.P. No.98/MB/2014, However the facts are being referred from CA No.22/MAH/2016.

On 30.10.2014 Mumbai Bench of the Company Law Board issued ad interim order with some directions. It is profitable to read relevant extracts of that order which read thus:-

*"Having heard the Petitioner's Counsel and the authorised representative representing the Respondents, by way of ad-interim order, it is directed that the Respondents shall not sell, alienate and/or create any third party rights and/or part with possession of the immovable assets of the Respondent No.1 Company, save and except it is necessary to do so in its interest, that too after giving atleast 15 days prior intimation in writing to the Petitioners indicating all particulars viz, name of the prospective purchaser, sale consideration and the purpose. Further, the company is directed to maintain status quo with respect to its shareholding pattern as it exists today....."*

A grievance has been made by the petitioners in these applications that the aforesaid directions have been violated in as much as one Mr. Akash Bhanshali has been permitted to park two of his car in the car park on the ground floor of the building belonging to respondent No.1-company.

Mr. Abhinav Vashisht and Mr. Kathpalia learned counsel for the non applicant/respondents while answering the aforesaid allegations has drawn my attention to letter dated 5.1.2015 sent by Mr. Bhanshali that he was allowed to park his car on account of his personal relation with Mr. Janak Vaswani on a friendly basis. They also clarified that he does not claim any right to park his cars permanently in the car park. Mr. Kathpalia goes to the extent of saying that Mr. Bhanshali shall stop parking his car there from tomorrow onwards.

The statement of Mr. Kathpalia is taken on record and car park shall not be used for parking cars by Mr. Bhanshali from tomorrow onwards i.e. 5.2.2016.

This first grievance of the applicant-petitioner thus comes to end.

The second grievance made by the applicant is that ad interim order dated 30.10.2014 has restrained the respondents from changing the shareholding pattern and maintaining the status quo as it existed on that date. According to the learned counsel it stand violated as is evident from item No.5 of Ex.P.





Mr. Vashisht learned counsel for the non applicant/ respondent has drawn my attention to the proposed resolution Ext P. Item 5 thereof proposed passing of the following resolution:-

*"The matter of raising the finance for refurbishment of building was discussed. It was agreed in the first instance that the finances would be raised by further issue of capital by way of preference shares subject to the approval by CLB (Company Law Board). For this purpose, the board has agreed and decided that an EOGM (Extra Ordinary General Meeting) will be convened by passing an appropriate resolution for further issue of capital by way of preference shares. It is however made clear that the raising finance by further issue of capital would be subject to all the shareholders subscribing in proportion to their existing shareholding. If the resolution is not passed in the manner contemplated i.e. subscription by all the shareholders, then the resolution will not proceed further. In that case, issue of further finances for refurbishment will be taken up again in the future to determine any alternative means for raising finances for refurbishment of the building."*

Mr. Vashisht has argued that in the proposed resolution it is clearly suggested that the raising of finance by further issuance of capital would be subject to all the shareholder subscribing in proportion to their existing shareholding. Further if the Resolution was not to pass in the manner contemplated that is subscription by all the shareholders then the resolution was not to proceed further. In that case the issue concerning further finance for refurbishment was to be taken up again in the future to determine any alternative means for raising finances for refurbishment of the building.

By no stretch of imagination ad interim order dated 30.10.2014 has been violated because the shareholding patterns is sought to be protected as it existed in accordance with the interim order. Such a resolution is to be passed at the EOGM on 18.2.2016. In fact the argument concerning violation of ad-interim order dated 30.10.2014 does not arise and the applicant-petitioner should have avoided such an argument.

The other submission advanced by the learned counsel for the applicant-petitioner does not emerge from the ad interim order dated 30.10.2014 (supra). It is conceded by both the parties that such submissions could be appropriately considered at the stage of final arguments as it would amount to hearing the petition piece meal. Accordingly the other submissions are left to be considered at the final stage of arguments.

The applications stand disposed of.

  
(CHIEF JUSTICE M.M. KUMAR)  
CHAIRMAN

Dated: 4/02/2016  
(vidya)