

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 30(ND)2016

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 04.03.2016

NAME OF THE COMPANY: **Bhanvi Buildtech Pvt. Ltd. & Ors.**
Vs.
M/s. JSS Buildcon Pvt. Ltd. & Ors.

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

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1	PAWAN SINGH	PL	Petitioner	[Signature]

ORDER

I have heard learned counsel for the parties.

It is appropriate to mention that on the last date of hearing learned counsel for the respondent have made a statement that no steps would be taken to transfer any immovable property or bringing any change in the shareholding pattern of the respondent No.1-company and had asked for time to produce documents.

Learned counsel for the respondent have made effort to alley any doubt with regard to fabrication of resignation letter of Petitioner No.2 as a director and has also submitted that the accounts were settled. In his effort to show that the loan amount of Rs.35 lacs has been paid back to petitioner No. 2, a reference has been made to the receipt dated 3.1.2013 which shows that the NCR Builders have made payment to Balaji Properties. It has also been suggested that a sum of Rs.11,51,000/- was paid to Petitioner No.2 in lieu of remuneration as director, which according to respondent must be counted as payment of the loan amount.

Mr. Batra learned counsel for the petitioner pointed out that in the statement of account of 2013 and 2014 (P.92 & 106 respectively) the amount of Rs.35 lacs has been shown outstanding loan against the Respondent No.1-company which is due to petitioner No.2. Had it been otherwise and the amount was paid on 3.1.2013 then it


could not have any such entry in the statement of account balance sheet. Likewise regarding the share to the tune of 2500 Mr. Batra has submitted that there are serious doubts regarding the signature on the resignation letter.

Keeping in view the aforesaid I am prima facie of the view that the respondent has not able to establish the repayment of loan of Rs.35 lacs. The receipt dated 3.1.2013 relied on by the petitioner cannot by any stretch of imagination be regarded as payment to petitioner No.2. The other payment of remuneration paid to him as director would also not consider as payment of loan amount. Then there are doubts with regard to the resignation letter. Therefore keeping in view the aforesaid facts it would be just an equitable to grant interim directions.

However Mr. Mittal learned counsel for the respondent has stated that total numbers of 600 flats have been built and about 400 flats have already been booked by accepting earnest amount against them. If that be so then no further booking in respect of rest of the 200 flats be effected and the same shall remain stayed.

Let detail reply be filed by respondents within a period of four weeks with a copy in advance to the counsel for the petitioner. The details of the flats in accordance with the statement made by the learned counsel for the respondent in the court today shall be furnished.

List on 2.5.2016 at 10.30 am.


(CHIEF JUSTICE M.M. KUMAR)
CHAIRMAN

Dated: 4/3/2016
(Vidya Shastri)