

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 2.05.2016

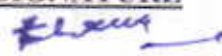

NAME OF THE COMPANY:

Bhanvi Buildtech Pvt. Ltd. & Ors.

Vs.

M/s. JSS Buildcon Pvt. Ltd. & Ors.

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

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|---|--------------|---------------------------|--|
| 1 | PARVATI SURESH | PLS | Palivane |  |
| 2 | Sudheep Kr. Shrivastava A. K. Upadhyay | Adv. Adm. | Respondents 2, 3, 4, 5 |  |

ORDER

In the order dated 04.03.2016 four weeks time was granted to the respondents to file reply. A period of eight weeks is over and reply is not forthcoming. However an application for extending time to file reply has been filed. Another application (CA No.162/C.1/2016) has also been filed with various prayers with regard to modification of order dated 04.03.2016, permission to deposit a sum of Rs.35 lakhs with this Board and forwarding the resignation letter as well as the letter of settlement of dues dated 07.12.2015 for examination and report by government forensic and handwriting laboratory.

When the matter came up for hearing on 04.03.2016 the respondent took the stand that the loan amount of Rs.35 lakhs due to petitioner No.2 was paid back. In that regard a reference was made to the receipt dated 3.1.2013 which showed that the NCR builders had made payment to Balaji Properties. Then a reference was made to the payment made to petitioner No.2 in lieu of remuneration as director and it was argued that it must be considered as repayment of loan amount. The aforesaid stand taken by the respondents was rejected and thereafter directions were issued by recording prime facie view that

respondents had failed to establish the repayment of loan of Rs.35 lakhs. There were doubts expressed with regard to authenticity of resignation letters and on the basis of statements made by learned counsel for the respondents, booking in respect of 200 flats was stayed.

The matter was taken up in appeal to Hon'ble Delhi High Court and vide order dated 19.4.2016 appeal was dismissed as withdrawn by granting liberty to move appropriate application before this Board.

Keeping in view the aforesaid facts, and the fact that a detailed reply has not been filed for eight weeks I am not inclined to modify the interim order passed on the basis of statement made by the respondents on 4.3.2016. Likewise I am also not inclined to accept the request of concerning Rs.35 lakhs before this Board. The detailed reply is required to be filed and only on the basis of that reply a reference to forensic science lab would be possible. The piecemeal method of filing of reply and obtaining order or getting earlier order modified is not appreciated. However time for filing reply is extended. Let the reply be now filed within four weeks with a copy in advance to the counsel for the petitioner. Application seeking reference to the forensic Lab shall remain pending however the other application being CA No.163/C-1/2016 stands disposed of.

Interim order to continue

List on 12.7.2016 at 10.30 am.


(CHIEF JUSTICE M.M. KUMAR)

CHAIRMAN

Dated: 02.05.2016

(vidya)