

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 10(MB)/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 16.02.2016

NAME OF THE COMPANY: **Sh. Satish Pawa & Ors.**

Vs.

M/s. Jagat Agro Commodities Pvt. Ltd. & Ors.

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

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|----------------------|-------------|----------------|-----------------|
| 1) | Mr Ratan kumar Singh | Adv | Petitioners | Katyal |
| 2) | J. K. Chaudhary | Adv | " | J. K. Chaudhary |
| 3) | Raghav ALOK | Adv. | " | Raghav ALOK |
| 4) | Udit Chauhan | Adv | " | Udit Chauhan |
| 5) | Swati Swabhi | Adv. | " | Swati Swabhi |
| 6) | Asif Saad | Adv. | " | Asif Saad |

ORDER

Petition mentioned

Mr. Kathpalia learned counsel for the Respondent requests for some time to file reply. Let reply be filed within four weeks with a copy in advance to the counsel for Petitioner. Rejoinder if any be filed within two weeks thereafter with a copy in advance to the counsel for the Respondent.

In the meanwhile the petitioner as well as respondents No.1,2,3 and 4 are restrained from diverting or transferring or creating any third party interest in any manner with respect to assets including stock of respondent No.1 company. They

are further restrained from making withdrawals or transfer of funds from the bank accounts of Respondent No.1-company without the prior permission of this court.

Learned counsel for the petitioner then requests that there is pilferage of stocks. The stock worth Rs.33 crores has been shown in the balance sheet as on 31.1.2016. The stock has been pilferaged and in order to bring out facts some independent commission needs to be appointed.

Mr. Kathpalia learned counsel for respondents has however, apprised the court in all fairness that stock statements have been deliberately fudged for the purpose of obtaining bank loan and availing of enhanced credit limit which has been disputed by the learned counsel for the petitioner. It is not possible to brush aside the revelations made during the course of hearing. A larger public interest is the primary concern of the Company law Board. If the stocks have been fudged to avail financial benefits then it is a very serious matter because somebody needs to account for higher credit limit availed and used. Therefore keeping in view the nature of the business and allegations I deem it appropriate to direct the Director (SFIO) to depute an officer not below the rank of Joint director to investigate and find out the position of stock in the godown, accounts, stock register, bank and all other matters. It should submit its report alongwith all documents before the next date of hearing.

A copy of the petition alongwith the documents handed over by Mr. Kathpalia be sent to Director (SFIO) today itself.

List on 7.4.2016 at 10.30 am.


(CHIEF JUSTICE M.M. KUMAR)
CHAIRMAN

Dated: 16/02/2016
(vidya)