

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 22(ND)2016

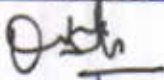


CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR  
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE  
COMPANY LAW BOARD ON 18.02.2016

NAME OF THE COMPANY: **Sh. Amit Jain**  
**Vs.**  
**M/s. Integrated Tech9 Labs Pvt. Ltd. & Ors.**

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1/	CS VIVEK SINGH	PCS	Petitioner	
2	Vivek Malik	Advocate	} Respondent No.1	
3	Mukul Thakur	Advocate		
4.	AMAR GUPTA	Advocate		
5.	DIVYAM AGARWAL		} Resp no.2	

ORDER

Petition mentioned.

Ld. counsel for Respondent No.1 & 2 requests for some time to file reply. Let the reply be filed within four weeks with a copy in advance to the counsel for the Petitioner. Rejoinder, if any, be filed within two weeks thereafter with a copy in advance to the counsel opposite.

2. It is necessary to point out that some disputes have arisen on account of induction of Mr.Amit Seth as Director on 12.01.2016 and regarding the joint signatories to cheques and bank operation in the Account No. 7911628019 of Kotak Bank, Okhla Branch.

3. Ld. counsel for the Petitioner has pointed out that on account of this deadlock the business of the respondent No.1 company has come to a standstill. On the other hand ld. counsel for Respondent No.2 has pointed out that the signatures of R-2 Ms. Madhu Arora have been fabricated. Therefore the cheques issued after 12.01.2016 and even after joint signature of Mr. Amit Jain and Ms. Madhu Arora should not be permitted to be encashed.

4. Having heard ld. counsel for the parties, I am of the considered view that the cheques jointly signed by Mr. Amit Jain and Ms. Madhu Arora should be honoured and the Kotak Bank, Okhla Branch shall not raise unnecessary objections. The only limitation on the Bank is that cheques with forged signature are not to be honoured. Merely because one party disowns the signature would not be legally sufficient for the bank to refuse encashment of cheques. The bank has sufficient mechanism to find out the authenticity of the signature of both the parties. Accordingly the Kotak Bank, Okhla is directed to release the payment of all the cheques jointly signed by Mr. Amit Jain and Ms. Madhu Arora.

5. In the meanwhile the power of signing the cheques by Mr. Amit Seth shall remain stayed.

6. Ld. counsel for R-1 company states that R-2 and the Petitioner are at liberty to inspect the records at the Registered Office of the company as and when desired.

7. List on 08.04.2016 at 2.30 PM.

  
[CHIEF JUSTICE M.M. KUMAR]  
CHAIRMAN

Date: 19.02.2016  
[ ravi ]