

COMPANY LAW BOARD
PRINCIPAL BENCH
NEW DELHI

CP NO. 01/2009

CA NO.






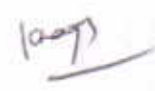
PRESENT: CHIEF JUSTICE M. M. KUMAR
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE
COMPANY LAW BOARD ON 18.04.2016

NAME OF THE COMPANY: Union of India
Vs.

M/s. Satyam Computer Services Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 388(b) of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	S.S. Prasad,	Sr. Adv.	for Respondents 6 & 7	
2.	K.R. Anand,	Adv.	for Respondents 6 & 7	
3.	Sand Akhaur	Jr. Director SFCO] SFCO	 Apar
	with Anandpaula	Adv. Director		
	Sanjiv Sharma	C.S.C.		
	with Anand Chopra Adv.			
	with Adv. Vansh Kalia			
4.	MR. T. SRINIVASA MURTHY,	Adv.] R-5, 8, 9, 10	
	MS. SHRUTI IYER,	Adv.		
5.	ASHISH KABRA] R-4	
	ALIPAK BANERJEE			
	BRIJESH UJAINWAL	Adv.		
6.	MS. PRASEENA ELIZABETH] R2 & R3	
	JOSEPH,			
7.	K. Ramakrishna Raju		— R-13	

P.T.O

Order

CA Nos. 141/C-I/2016 & 142/C-I/2016 in CP No.1/C-I/2009

Two separate applications (CA 141 and CA 142 supra) have been filed by Respondent Nos.6 & 7 with a prayer to set aside the ex parte proceeding.

A copy of each of the applications has been handed over to learned counsel for the Petitioner who seeks time to file his response. Let response be filed within four weeks with a copy in advance to the counsel for Respondent Nos. 6 & 7. Rejoinder, if any, be filed within two weeks thereafter.

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CA 132/C-I/2016 in CP No. 1/C-I/2009

This is an application with a prayer for modification of the order dated 01.03.2016, which has been filed on behalf of Respondent No.9. The prayer made in the application is that in the order dated 01.03.2016 an error has crept in which needs to be corrected. According to Mr. T.Srinivasa Murthy, the word 'or abroad' figuring in line no.4 of para 3 should be deleted as he did not ever make any such statement.

It is appropriate to mention that on 01.03.2016 this court has recorded the statement of Mr. T.Srinivasa Murthy on behalf of Respondent Nos. 5, 8, 9 & 10 permitting them to file their Affidavits with an undertaking that they would not work as director or hold any other office in any company in this country, so as to avoid any proceeding against them u/s 388B initiated in CP No. 1/C-I/2009. A copy of the application has already been handed over to the counsel for the Respondents who has contested the prayer by stating that such a stand of the Respondents cannot be accepted because in case of conviction or finding of

misconduct u/s 388B of the Companies Act such respondents would not be able to escape its adverse consequences if they were to work abroad. Therefore, learned counsel for the Respondents has stated that even if Respondents fail to make any such statement, the necessary legal consequences would follow.

Be that as it may. The statement made by the learned counsel for the respondents is taken on record and the word 'or abroad' is deleted from line no.4 of para 3 of the order. It is further directed that the preceding word 'court' in the same para of the same line may be read as 'country'. It is thus made clear that the Affidavit of the Respondents shall be accepted only if it meets the necessary requirement of law and statute. It has to be stated by the Respondents that they would not work as director or hold any other office in any company abroad as well.

The application stands disposed of in the above terms.

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On behalf of Respondent No.13, learned counsel states that Vakalatnama shall be filed in the registry during the course of the day.

On behalf of Respondent Nos. 2 & 3, learned counsel states that Vakalatnama shall be filed in the registry during the course of the day.

In terms of order dated 01.03.2016, Respondent Nos. 5, 8, 9 & 10 have filed their Affidavits. A copy of each of the Affidavits has been furnished to the counsel for the Petitioner. Learned counsel for Respondent No.4 has also requested for similar permission to file affidavit. Permitted to do so. The affidavit by Respondent No.4 has been filed and accordingly taken on record. In effect, he would not work as director and hold any other office in any company in this country. A copy of the Affidavit has been furnished to the counsel of the Petitioner.

Learned counsel for the Petitioner requests for some time to seek instructions with regard to the Affidavits as to whether the proceedings u/s 388B would survive or would cease after filing of affidavits.

List for further consideration on 04.07.2016 at 10.30 a.m.


(CHIEF JUSTICE M.M.KUMAR)
CHAIRMAN

Dated: 18.04.2016
(anjali)