

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 2/MB/2015



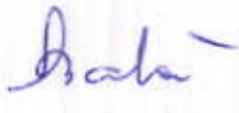
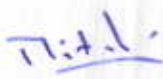
CA NO. 92/634A/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
COMPANY LAW BOARD ON 21.03.2016

NAME OF THE COMPANY: **Sohel**
Vs.
M/s. SBL Energy Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 634A of the Companies Act 1956.

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
①	Nitin Lalwani	Advocate	Applicant	
②	Sohel Anni	Advocate Self in	Self	
③	S.K. BATEA	CSP	Respondents	
4.	Anju Jain	Advocate.	Respondents	
5.	Hitesh Sachet	"	"	

ORDER

Inter-alia, two issues have been raised in the execution proceeding which emerges clause 12 of the consent terms (Exhibit P-2). According to the Petitioner the Bank guarantee furnished by him was required to be released by the Punjab National Bank as Respondent No.1 company have provided alternate securities in the form of lien on fixed deposit receipt of Rs.2 crores belonging to Respondent No.4. Accordingly the petitioner was discharged of all his obligations towards bank in respect of credit facilities of Respondent No.1-company. There are other stipulations

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obliging Respondent No.4 to certain other acts. The bank guarantees furnished by Petitioner were to be released by the Punjab National Bank within 45 days and the Respondent No.1-company had undertaken to get it done. The second issue also emerges clause 12 which provide release of collateral securities as well as.

Learned counsel for the Respondents states that he shall seek instructions on the aforesaid two issues as well as other issues and he would ensure compliance of clause 12. Let reply affidavit be filed two days before the next date of hearing with a copy in advance to the counsel for the Petitioner.

List on 4.4.2016 at 10.30 am.


(CHIEF JUSTICE M.M. KUMAR)
CHAIRMAN

Dated: 21/3/2016
(Vidya)