

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

CP NO. 61(ND)/2015

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 23.03.2016

NAME OF THE COMPANY: **Sh. Kuldeep Kaul & Anr**  
Vs.

**M/s. HBE Aviosecc Pvt. Ltd. & ors.**

SECTION OF THE COMPANIES ACT: 397, 398, 402, 403 and 237 of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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1-	MR. SID BHARTI YADAV (ADV)			
2-	MS. VIJE TA MUKHERJEE (ADV.)		} FOR RESPONDENT NOS. 2 & 3	} Alishy
3-	MS. NISHA BARANWAL (ADV.)			
4-	Ms. RIGASHA TAKKAR (Adv)	Respondent No 4 (PNB)		

**ORDER**

M/s S.C. Vasudeva & Co. have filed the audit report dated 10.3.2016 with a covering letter dated 15.3.2016. In para 11 (a) and (b) of the report the following observations have been made:-

11(a) The liability with respect to the three items of expenditure i.e Expenditure listed in Section 1,3,& 4 [Refer paragraph 7] is a liability for the

year 2015-2016 only and does not have a linkage with the audit of the financial statements for the year 2014-2015. The Hon'ble Court may, direct release of the payment in respect of the said three items of expenditure.

(b) With regard to the item of expenditure listed in Section 2 (Refer paragraph 7], we are unable to comment upon the same. Accordingly, the Hon'ble Court may decide whether given the facts as stated above, whether it would be in the fitness of things to release payment in respect of item of expenditure referred to in section 2.

A perusal of para 11(a) would show that salary payments for the months from July to Feb 2016, statutory dues -TDS and CLB - audit and Valuation engagement fees be paid and recommendation has been made that appropriate direction be issued by this Board. However, with regard to item 2 indicated in para 11(b) no such recommendation has been made and the matter needs to be decided by this Board.

Mr. Chaudhary learned counsel for the petitioner has also brought to my notice another aspect that audit in respect of Kaul group of companies has been completed and over 8.90 lacs is found due to the Kaul group of Companies which is payable by Bhatia Group of Companies. Audit in respect of Bhatia group of Companies has not yet been completed.

Mr. Chaudhary has also filed a draft undertaking which is to the affect that the Kaul group of companies would maintain assets at least worth Rs. 5 Crores either in one entity or collectively in the Kaul group of companies till the setting off/payment of the inter se claim between the Kaul Group of companies and Bhatia group of companies. Accordingly a request has been made that Chartered Accountant may be asked to finalize the audit and valuation of Bhatia group of companies as well.

Mr. Yadav learned counsel for Bhatia group of companies has emphasized that the amount of salary, statutory dues-TDS and CLB-audit and Valuation engagement fees as recommended by Chartered Accountant be ordered to be released. In other the Kaul groups of companies be directed to sign the cheques. In the meanwhile Bhatia group of companies would also file an undertaking which is similar to the one filed by the Kaul group of companies today.

In view of the above, the Chartered Accountant (S.C. Vasudeva) requested to expedite the finalization of the remaining audit. Let the needful now be done at the

earliest preferably within a period of two weeks. The valuation may also be completed within two weeks thereafter.

In the meanwhile within 3-4 days Bhatia group of companies may file an undertaking on the pattern adopted by Kaul group of companies. A copy of the undertaking filed by Kaul Group of companies has been furnished to learned counsel for the Bhatia group of companies. Undertaking by both the parties shall be filed on or before 28.3.2016 by exchanging copies. In the meanwhile the Kaul group of companies shall sign the cheques for the payment in respect of items listed in para 11(a) of the Chartered Accountant's report (supra).

List on 28.4.2016 at 10.30 am.

  
(CHIEF JUSTICE M.M. KUMAR)  
CHAIRMAN

Dated: 23/3/2016  
(Vidya)