

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-35(ND)/17

CORAM:

**PRESENT: MR. L. N. GUPTA
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 08.08.2019.

NAME OF THE COMPANY: M/s. Helpline Hospitality Pvt.Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
-------	------	-------------	----------------	-----------

Present for the Petitioner:	Mr. Sameer Rastogi and Mr. Dhrubajit Saikia, Advocates Mr. Sarvesh Kashyap, Liquidator
------------------------------------	---

Present for the Respondent: None

ORDER

CA 923/2019 has been filed by way of a compliance report. The Liquidation process is almost at an end. During the course of the proceedings, it was observed that a sum of Rs. 1.12 Crores had been withdrawn by the Ex-Director allegedly for business expenses. Of the amount withdrawn, the Ex-Director was able to substantiate business expenses of Rs. 52,34,140/- leaving a balance of Rs. 60,37,848/- as the unexplained withdrawal.

In addition, the Ex-Director had withdrawn a sum of over Rs. 65 lakhs as a loan to meet his personal requirements of a residential property, House no. G-158, Sector 41, Noida, UP.

As no cogent explanation has been given in respect of the entire business expenses, and the non-return of the loan. Liquidator is entitled to recover the same. While there is no difficulty in accepting that the loan of Rs. 65 lakhs have to be recovered back from the Ex-Director, the Ex-Director can be given benefit of expenses to the extent of another 50% of the remaining business

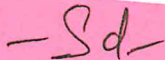
expenses. The Liquidator is therefore entitled to recover Rs. 30,19,000/- in addition to the loan of Rs. 65,29,836/-. This amount has to be recovered from the personal assets of the Corporate Debtor. Due notice be served on him, granting opportunity to redeposit this amount.

Let notice be issued by the Liquidator to the Ex-Director. In the event of failing to take appropriate steps Warrants of Attachment shall be issued by this Bench.

To come up for further consideration on 12th September, 2019.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)