

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

01/241-242/ND/2018

**CORAM:**

**PRESENT: MS. DEEPA KRISHAN**  
**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 15.01.2018**

**NAME OF THE COMPANY: Sh. Vishwanath Bathla & Ors. Vs. GR Bathla Publications Pvt. Ltd. & Ors.**

**SECTION OF THE COMPANIES ACT: 241-242, 213**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
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Present: Mr. Saurabh Kalia and Mr. Palash Agarwal, Advocates for the Petitioner

Ms. Ranjana Roy Gawai and Mr. Vivek Kumar, Advocates for the Respondent.

**ORDER**

A short reply has been filed by the Respondent in view of the notice on the interim application for which the matter is listed today for due consideration. Ld. Counsel for the Respondent prays for further time to file her detailed reply. Liberty granted to file the same.

Vide an interim application, the petitioner prays that the new accounts opened by the Respondent in the name of the Respondent company be closed and the operation in the existing banks to become status ante the freezing of the accounts.

In view of the background addressed, where the company comprises of a father and his two sons, this Bench is of the view that all accounts of the Respondent company be jointly operated by 2 Directors. All 3 Directors





would be signatory to the Bank accounts. It would preferably in the first instance that the Petitioner No. 1 and Respondent No. 2 jointly operate these accounts for the day-to-day business expenses of the company. In case of any impediment caused in the disbursement of the payments, respondent no. 4, the father shall be the second signatory. The statement of all disbursements shall also be given to either side.

As the Directors are entitled to monthly emoluments of Rs. 1 lakh each, they shall be entitled to withdraw the same under joint signatures. In the reply filed by the Respondent, it is alleged that the petitioners have siphoned off huge amount in their personal names and in the names of their sons. The petitioner shall justify the same that these were sanctioned by the respondent company as unsecured loans to them.

Keeping in view that the dispute is between the family members. It would be expedient that efforts for mediation is made by the Counsels.

To come up on 15<sup>th</sup> February, 2018 for reply to the petitioner.

  
**(Deepa Krishan)**  
**Member (T)**

  
**(Ina Malhotra)**  
**Member (J)**