

**NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

Contempt Petition No. 6(ND)/2017 in CP No. 127(ND) 13  
CA No. 207/C-II/2017 in CP No. 88 (ND)/14  
CA No. 208/C-II/2017 in CP No. 89 (ND)/14  
CA No. 204/C-II/2017 in CP No. 90 (ND)/14  
CA No. 205/C-II/2017 in CP No. 91 (ND)/14

**CORAM:**

**PRESENT: SH. S. K. MOHAPATRA  
HON'BLE MEMBER(T)**

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

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW  
DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON  
08.09.2017**

**In the matter of:**

CPI India Real Estate Ventures Ltd. Vs. M/s Perpetual Infracon Pvt. Ltd.  
M/s Jubilant Infracon Pvt. Ltd.  
M/s Gallant Infrastructure Pvt. Ltd.  
M/s BPTP Special Economic Zone Pvt. Ltd.  
M/s Green Star Infratech Pvt. LTD.

**SECTION OF THE COMPANIES ACT: 397/398**

**Present:**



For the Petitioner (s) : Mr. Vaibhav Gaggar, Advocate  
Mr. Shiv Johar, Advocate  
Mr. Arjun Kant, Advocate

For the Respondent (s) : Mr. Krishnan Venugopal,  
Mr. Gopal Ganda,  
Mr. Arun Kathpalia, Sr. Advocates with  
Mr. Pritpal Singh Nijjar,  
Mr. Kaushik Poddar,  
Mr. Udai Rathore, Advocates

**ORDER**

Certain proposals have been put forth on behalf of the Respondents. After lengthy discussions and deliberation, this court directs that as interim measure, Respondent No.4 shall tender three cheques for Rs.50 crores to be disbursed as under:-

Lekh Raj Singh



1. Rs. 15 crores payable as of today.
2. Rs. 15 crores payable within 30 days i.e. by 8<sup>th</sup> October.
3. Rs. 30 crores payable by 9<sup>th</sup> November, 2017.

It is being made abundantly clear that dishonour of these cheques will invite contempt of the Court on the drawer immediately without any further consideration of the Bench.

On handing over of the aforesaid cheques to the Bench Officer, the order dated 6.9.2017 freezing the outward disbursements in the various Bank accounts of the Respondent shall stand vacated.

The Respondent shall further deposit in this court, the title deeds of the properties in which the Petitioner hold shares. These would be kept as security for the unpaid amounts which would entitle the Petitioner for an immediate auction through this forum towards realization of their debt or part thereof.

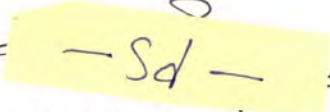
Proposal for the balance due shall be made on 13.11.2017, the next date of hearing. It is also clarified that interest on all overdue amounts shall be paid till the date of actual disbursements.

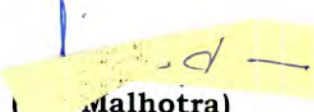
It is also submitted by Mr. Venugopal, Ld. Senior Counsel for the Respondents, that if there is any excess payment available in the escrow account (an account opened on the directions of the Hon'ble High Court of Delhi), the same shall be paid immediately after settling the two other creditors and disbursement of necessary or statutory dues. Details of the liability as specified by the order of attachment of the Hon'ble High Court duly annexed with the said order be filed.

As the cheques have been deposited under the Bench Officer, the order dated 06.09.2017 freezing the Bank Accounts of the Respondents is vacated. Be communicated by the Respondents to their respective Banks.

To be listed on 11<sup>th</sup> September, 2017, for deposit of the title deeds/ share certificates.

Order announced in Open Court.

  
**(S. K. Mohapatra)**  
**Member (T)**

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