

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

CP No. 113 (ND)/2015

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 24.10.2017

NAME OF THE COMPANY: Janakiranau Srinivasan & Nava Healthcare Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 397/398

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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For the Petitioner(s): Mr. Ramesh Kainthola, Advocate

For the Respondent(s): Mr. Navin Kumar, Advocate

Ms. Nishi Chaudhary for PNB

ORDER

Ms. Nishi Chaudhary who is appearing on behalf of Punjab National Bank submits that they have no objection to the release of the title documents of the Applicant to the Petitioner/ Decree Holder on the terms and conditions which require 100% collateral security. This is for the Respondent/ Judgment Debtor to provide the same and has been duly communicated to the Respondent only two days back. Ld. Counsel for the Respondent has relied upon the communication dated 28.7.2017 of the Punjab National Bank which is reproduced as under:

“M/s Nava healthcare Pvt. Ltd.
B-702, Vasundhra Apartment, Plot No. 16, Sec.6,
Dwarka, New Delhi-110075.

Reg: Approval of collateral coverage ratio to 100%

On your request the competent authority on 26/07/2017 has approved that the disbursement is to be done in such a manner that the total collateral coverage will remain at 100.00% at all times instead of 104.05% as stipulated in the last sanction dated 31.03.2017 vide COCAC.

All the other terms and conditions of last sanction remain unchanged.”

(Sapna Bhati)

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2. Though the coverage of 100% of the collateral security was offered as stipulated, duly acknowledged by PNB, Ld. Counsel for PNB submits that as per the Regulations of RBI 120% collateral security is to be covered. It is also here case that while the property offered in lien covered 100% security in July 2017, the market value of real estate has since fallen down and it is now below 100%.

3. It is very incomprehensible as to why despite 100% coverage of the collateral security, the title deeds were not released to the registered owners in July, 2017 itself, pursuant to their letter dated 28.7.2017.

4. Let an affidavit be filed on which necessary action will be initiated, if required.

To come up for further consideration on 7th November, 2017.


(S. K. Mohapatra)
Member (T)


(Ina Malhotra)
Member (J)