

MENTIONING

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. No. 04/2016

Present: Hon'ble Member (J) Shri Vijai Pratap Singh
Hon'ble Member (T) Shri S.Vijayaraghavan

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 08th September, 2016, 10.30 A.M

Name of the Company		Anurag Jhavar & Anr. -Versus- Chhotanagpur Rope Works Pvt. Ltd. & Ors.	
Under Section		241/242	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1. Abhrajit Mitra, Sr. Adv
2. Jishnu Choudhury, Adv.
3. Swapna Choudhury, Adv.
4. Anshuman Gupta, Adv.

Petitioners

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} Agt
8/9/16

ORDER

The Ld. Counsels for both the Petitioners are present.

Heard.

Admit.

Ld. Counsels for the Respondent No. 1, 2 and 3 are present but they are directed to file Vakalatnama before the next date of hearing.

Petitioners' counsel is directed to supply copy to the respondents and reply may be filed within two weeks and thereafter rejoinder may be filed within one week. The petitioners' counsel made a request that interim order may be passed. Respondents' counsel raised objection to that and submitted that before giving them opportunity to file a reply no interim order is to be passed in the matter. The Petitioners' counsel made a request that interim order is essential; otherwise the loan account of the Company may





be declared as NPA, which will make the company survival as a viable entity a difficult one.

1.1 The petitioners contended that the respondent no. 2 is trying to deprive the petitioners their right as majority shareholder of the company and is thereby trying to marginalize the petitioners. The petitioner No. 1 apprehends that there has been siphoning off and misappropriation of funds since last two years. It is further alleged that respondent no. 2 will continue to misappropriate funds unless appropriate order is passed. He has filed this petition with a request that Tribunal should pass an order for investigation of the affairs of the Company by Inspector appointed by the Central Govt.

1.2 Further it is also contended that Company's Bank Accounts are being operated severally. But in view of the disputes and mistrust within the parties it is necessary that all Bank Accounts of the Company should be operated jointly.

S. S. Jagan



1.3 Petitioners claimed that they are majority shareholder of the Company and respondent nos. 2 and 3 has kept the petitioners in the dark with regard to the actual state of affairs of the Company. The control of the Company is being done from Ranchi and all funds have been received there. The petitioners further alleged that almost all fund received are deposited in Ranchi Account and deadlock in the Company is resulting in prejudice to the company and its affairs. The respondent no. 2 and 3 have failed to cooperate thereby causing harm and prejudice to the petitioners and the Company.

1.4 The petitioners further alleged that in spite of one of the signatory of all the bank accounts, the petitioners are being kept in the dark regarding operation of the bank account of the company because all the accounts of the company are operable by any of the signatory i.e. either by the petitioner no. 1 or the respondent no. 2.

1.5 The petitioners in their petition states that cheque books, log ids, passwords and bank statements are not made available to the

S. S. Jayaraman



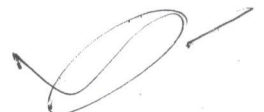
petitioners by the respondent who are acting in collusion with the bank officials thereby preventing the petitioner from accessing the banks accounts of the company. When the petitioners raised serious issues on this score, a cheque book of the company's cash credit account was forwarded to the petitioners.

1.6 The petitioners has further alleged that the intention of the respondents is to reduce the company to a state of insolvency and husk after deriving as much as illegal benefit as possible from the company. It is for this reason the respondent is not interested to repay the loan owed to banks and as such prayed that interim order be passed immediately.

1.7 Petitioners' counsel requested that as an interim relief the petitioners should be permitted to view transaction and balance in the Cash Credit Account.

1.8 The petitioners further contended that the instead of Cash Credit Account the amount receivable by the Company are being

S. V. Jagade.



credited to another current account. This may result in Company being declared as NPA.

2. List the matter on 30/09/2016 at 10.30 AM for hearing of interim application. Meanwhile, the respondents are directed to make available the log-in ID / passwords to enter the website of the Company to view the operation of the accounts. However, the petitioner should not attempt any other operation through internet banking, like transfer of funds etc. It is further directed that the minimum 50% of the amount received by the Company may be credited to the Cash Credit Account to avoid the account being declared as non-operational or Non Performing one.

Sd. -

(S. Vijayaraghavan)
Member (T)

Sd. -

(Vijai Pratap Singh)
Member (J)