

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No.11/(MAH)/2016
CA No. 04/2017

CORAM:

Present: SHRI M. K. SHRAWAT
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 19.01.2017

NAME OF THE PARTIES: Mr. Nitin Madhukar Ligde
V/s.

M/s. SLN Pharmachem Pvt. Ltd.

// Awarded

SECTION OF THE COMPANIES ACT: 241(1) of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
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1) Nishish Bangeron

PCS
for
Respondent
NO. 2.

N. Bangeron

2) Nikunj Mehta

Advocate
for Respondent
no. 2

N. Mehta

3) Bharat Gajhavi
P/B
Tejesh Dange &
Associates

Advocate
for Applicant/
Petitioner

B. Gajhavi

4) Dr. Nitin M. Ligde
Applicant

Director

N. Ligde

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C.A. No.4/2017 in C.P. No. 11/241(1)NCLT/MB/MAH/2016

1. The Learned Representatives of both the sides are present. One of the Directors of the Company is also present.
2. The allegations and counter allegations have been made in respect of the removal of the stock as well as removal of the machinery of the Respondent No.1 Company.
3. In this regard, attention has been drawn on an earlier Order dated 12th of January 2017 wherein it was directed that during next date of hearing fixed on the 19th of January 2017, the stock of R-1 Company shall not be removed from the premises by any person. However, the allegation is that the stock was removed on that very day causing loss to the R-1 Company. The same allegation was also raised against the Petitioner that in the past some stock was removed and caused loss to R-1 Company.
4. Having heard the submissions of both the sides, one thing is apparent that the Petitioner as well as the Respondent No.2 & Ors. i.e. both the sides have removed the stock of R-1 Company in the past and seems to have not acted in a bonafide manner, although to be decided after appreciating the facts and evidence of the case.
5. One more fact has been highlighted that vide an Order dated 20th October 2016 vide Para 3, the Petitioner was directed to make a payment of a sum Rs.7,00,000/- (Rupees Seven Lacs Only) so that the Government dues can be paid, which has not been complied with so far.
6. After considering the totality of the circumstances, since both the sides have removed the stock, therefore, directed to deposit; as a security to NCLT; a sum of Rs. 25,00,000/- (Rupees Twenty Five Lacs Only) by the Respondent No.2 and a sum of Rs. 10,00,000/- by the Petitioner by the 6th of February 2017.
7. The Next date fixed for hearing is 6th of February 2017 duly communicated to both the sides.

19.01.2017

Sd/-
M. K. SHRAWAT
MEMBER (JUDICIAL)