

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 88/(MAH)/2015  
CA No.

CORAM:

Present: SHRI B.S.V. PRAKASH KUMAR  
MEMBER (J)

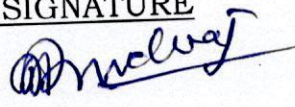
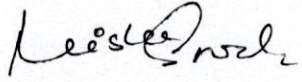

SHRI V. NALLASENAPATHY  
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 07.12.2016

NAME OF THE PARTIES: Mr. Satish Kisanlal Agarwal & Ors.  
V/s.

M/s. Supreme Transport Organisation Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 397/398 & 235 of the Companies Act  
1956 and 241/242 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
1	M.S. BHARDWAJ	Adv for Respondent	
2	RISHI SOOD	Adv for Petitioners	
3	Dr S.K. Saini	PCs for Respondent	

Order

CP No. 88/397-398, 235/CLB/MB/MAH/2015

The Respondents filed CA 75 of 2016 seeking the reliefs as follows:

- (i) Remove the Petitioner No.4 as Director of the Respondent No.1 Company as his continuation is causing irreparable harm and damage to the goodwill, business and reputation of the Respondent No.1 company;
- (ii) Vary and/or modify the Order dated 13.1.2016 passed by this Hon'ble Company Law Board to the extent it contains directions to the Respondent No.1 Company to inform the Petitioners on daily basis about the expenses incurred by the Respondent No.1 Company along with all Financial Transactions;
- (iii) To pass any such Order or Orders as this Hon'ble Board deems fit;

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Looking at the Petition, it appears that the Respondents want removal of P4 as Director of the company on the allegation that P4 has siphoned funds of the company. For which it appears they filed a complaint before EOW and the investigation is pending. As to other relief, the Respondents sought modification to the Order to change the direction of informing the Petitioners on daily basis about expenses incurred by R1 company along with the financial transactions.

In respect to this relief, for the Petitioners having candidly come forward to agree to take information on weekly basis instead of daily basis, the Order dated 13.1.2016 to the extent of giving information on daily basis is hereby modified directing the Respondents to provide information without fail in relation to the expenditure and all financial transactions on weekly basis since 1.4.2016.

On hearing the deliberations of the other side in respect to account in Bank of Baroda situated in Malegaon, for the Petitioners side has agreed to give financial statements of that account on weekly basis to the Respondents, the Petitioners are directed to give financial statements and other details in respect to that Account on weekly basis since 1.4.2016.

As to removal of P4 as Director of the company is a point to be decided in the Main Petition, that will be taken into consideration while hearing the main Petition.

Though it goes without saying that the parties are not expected to seek modification or variation of orders already decided on merits, for there being consensus between the parties, the order dated 13.1.2016 is modified as above on the consensus arrived between the parties.

Accordingly, CA 75/2016 is hereby disposed of.

List other applications if any pending, with CP 19/2016 u/s.58, 59 for hearing on 17.1.2017.

sd/-

**B.S.V. PRAKASH KUMAR**  
**Member (Judicial)**

sd/-

**V. NALLASENAPATHY**  
**Member (Technical)**