

National Company Law Tribunal

Allahabad Bench

CP NO. 75/ND/2016, CA No
25/2018

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 08.02.2018

NAME OF THE COMPANY: Satish Kumar Singh V/s om Kaleshwar & co.

SECTION OF THE COMPANIES ACT/I & B CODE: U/S 397/398 of the company act 2013

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Ashish Kr. Sriv.	Adv.	Petitioner	AS
2.	Anil Kumar	PCS	Proxy for Respondent's.	Anil K.
3.	Dr. Pawan Jaiswal	PCMA	Counsel, Observer	
4.	Harsh Dwivedi	Adv.	Counsel for Additional Director	Harsh Dwivedi

CP No.75/ND/2016, with CA No.25/2018^{Bank}

The case is taken up on being mentioned by the Counsel for the petitioner. In the present application **CP No.75/ND/2016, with CA No.25/2018**. Advocate Sh. Ashish Kumar Srivastava represent the present applicant. While Sh. Anil Kumar, PCS represent the respondent.

In the present application in **CP No.75/ND/2016, with CA No.25/2018**. Dr. Pawan Jaiswal PCMA has earlier been appointed as an observer in the Respondent Company pursuant to a previous order of this Tribunal dated 18th January, 2017. Today, the learned observer is also present. Further, Sh. Harsh Dwivedi, proxy for Sh. Abhishek Mishra, the counsel represent the Additional Director Prabhat Kumar Chatterji (being a Serving Officer of the Syndicate Bank) nominated by this Court.

Facts and circumstances warranting for moving such petition are that there is some urgency in the matter for convening an early meeting of its Board of Director preferably within 10 days, so as to pass necessary resolution to protect the interest of the Respondent Company.

The learned counsel for petitioner points out that the Respondent Company is in receipt of a notice (possession notice) issued under the provision of SARFAESI Act and if suitable legal steps are not taken by the Respondent company then the Bank may proceeds to attach its property under the provision of SARFAESI Act.

Therefore, the Company in its own interest is required to take a formal decision for adopting legal recourse by filing necessary legal application before a competent Court of Law. Otherwise, the interest of the Respondent Company may seriously be prejudice.

We have heard the submission of learned Advocate Sh. Ashish Kumar Srivastava for the petitioner and of Sh. Anil Kumar PCS, representing the respondent in respect of the present petition. The learned PCS oppose the request as being prayed for in the application stating such reason, that the original counsels is not available today. Hence, the arguments on such aspects to be heard on some other day.

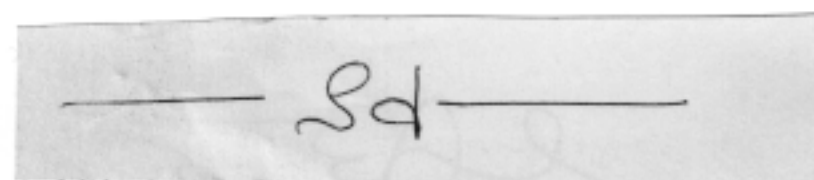
Keeping in view ^{of} the urgency of the Respondent Company to protect its lawful Rights and interest. We are of the view, the company should be allowed to take immediate steps for convening its early meeting of its Board of Director and can to pass necessary resolution as deem fit for taking appropriate legal action before a competent court of law. Prima-facie, we feel that such meeting ^{of} the Board of Director to be called for limited Agenda/ issue only but in case there is ^{some} felt need for taking up other urgent issue/Agenda that may be taken ^{up} with the concurrence ~~or~~ of the learned observer who is requested to attend such meeting. It is further made clear the resolution passed or adopted in such special Boards meeting would be subject to outcome of the present application and of the present Company petition. Further, the appropriate date and venue ~~of~~ ^{of} such meeting may be fixed as may be convenient to the learned Observer. The learned Observer is instructed further to submits his report in respect of conduct of the Board of Director meeting. The learned observer shall be entitled for honorarium of Rs. 25,000/- payable by the present applicant.

Such meeting to be convened within ten days from the receipt of an authentic copy of this order. A copy of this order be communicated to the learned Observer also.

List the matter on regular date of hearing on 19th February, 2018.

Date: 08/02/2018

Typed by
Md. Zaid
(Stenographer)



H.P. Chaturvedi,
Member(Judicial)