

National Company Law Tribunal

Allahabad Bench

CP NO. 47/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 08.08.2017

NAME OF THE COMPANY: Badai Singh v/s Prism Industrial Complex Pvt Ltd  
SECTION OF THE COMPANIES ACT: U/S 71(10) of the Companies act of 2013

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Rahul Chaudhary	Adv	Pet -	Rahul
2.	Ashutosh Vaishya	Adv	Res	Ashutosh

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Sh. Rahul Chaudhary, Advocate for the petitioner. Sh. Ashutosh Vaishya, Advocate for the respondent company. Despite repeated direction of this court, the Director of the Company is not present. Therefore, this court is constrained to take serious view, unless sufficient justification/explanation for his nonappearance is given by the respondent company.

Irrespective of the above stated position, the petitioner counsel has filed miscellaneous criminal application no.84/2017 under the statutory provision of Section 71(10) of the Companies Act r.w.s 42 of the Reserved Bank of India Act, whereby the petitioner has sought prayer for initiation of a criminal proceedings against the respondent U/s 340 r.w.s 195(1)(b)(i) of the Cr.P.C for alleged offence complained of by the opposite party. A notice in such application to be issued to the opposite party Naveen Pratap Singh (Director of the Company). A copy of this notice be provided to the counsel for the respondent Sh. Ashutosh Vaishya. Respondent is directed to file reply to this application. Matter be listed for hearing, in respect of this petition.

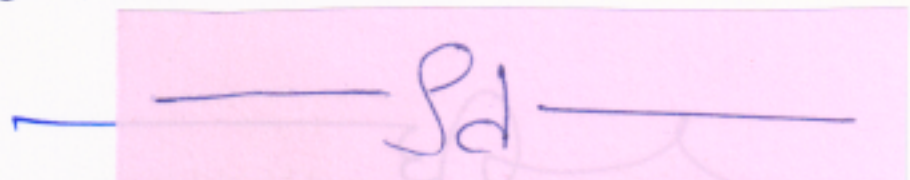
The petitioner counsel alleged that the respondent of the company is making effort to syphoning of the fund of company of its amount of deposits as they are having apprehension that amount of their FDs could not be available for payments. Moreover, it is reported that a criminal complaint against the Director of the company has been filed in the Kanpur, wherein an investigation is going on. In view of such scenario, there is least hope that Director of the Company would remain present in this court.

The petitioner counsel is at liberty to furnish detail particulars of the criminal complaint filed against the companies' Director. Meanwhile, with a view to protect the adequate interest of the depositors, the respondent company is hereby directed to maintain status quo as of today in respect of its operation of bank account. The further disbursement/withdrawal of amount from its bank accounts to meet urgent nature and necessary expenses can be done with prior permission of this court, which can be considered after hearing the parties.

A copy of this order be communicated to the bankers of the respondent company, particular thereof to be supplied by the petitioner counsel.

In respect of this application, a notice be issued to the respondent company. Further, the respondent counsel is at liberty to file reply/counter in the application as well as in the main company petition

The matter be listed on 24<sup>th</sup> August, 2017.

  
**Sri H.P. Chaturvedi, Member (Judicial)**

Dated:08.08.2017

Typed by:  
Kavya Prakash