

National Company Law Tribunal

Allahabad Bench

CP NO. 29/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.08.2017

NAME OF THE COMPANY: M/S Coral Funds Solutions Pvt Ltd

SECTION OF THE COMPANIES ACT: U/S 397/398 of the companies act of 1986

Sl. NO.	Name	Designation	Representation	Signature
1.	Siddharth Singhal	Advocate	Petitioner	S. Singhal
2.	Arpit Agarwal	Advocate	Petitioner	Arpit
3.	Anil Kumar	PCS	Proxy for Mr. Adesh Tandon	Anil K.

CP NO. 29/ALD/2017 (Respondent)
1, 2 & 3.

Sh. Siddharth Singhal, Advocate for the petitioner. Sh. Anil Kumar, PCS proxy for Sh. Adesh Tandon, PCS for the respondent. He seeks time for filing reply to the main petition. At this stage, learned counsel appearing for the petitioner, press hard for grant of the interim relief as prayed for in the main petition, which includes to kept in abeyance the impugned resolution dated 03.08.2016 and for further direction to be issued to the IDBI Bank to restore the position with regard to the operation of the bank account as it existed prior to 03.08.2016. The learned counsel made effort to convince us that the respondents has passed resolution under challenge in contravention of the provision of the Article of Association of Company and such is hampering to the interest of the company. As per him the petitioner alone being Managing Director of the Company is eligible to and entitled to operate of the bank account. Therefore, the impugned Board Resolution, stipulating such condition of additional signatory to operate company's bank account is contrary to the provision of the Article of the Association of Company.

Sh. Anil Kumar, Ld. PCS representing the respondents, oppose such prayer.

We also prima facie feels that the relief sought for by the petitioner appears to be such relief that in normal course to be granted as final relief by disposing the main petition. Therefore, we reiterate our previous order dated 26.07.2017 in respect of the maintaining status quo as of today for giving effect to the impugned resolution until further order and grant of further relief to the petitioner is declined as it is not appropriate at this stage.

The matter be listed on 29th August, 2017.

Dated: 09.08.2017

Sd. _____
Sri H.P. Chaturvedi, Member (Judicial)

Typed by:
Kavya Prakash