

National Company Law Tribunal

Allahabad Bench

CP NO. 90/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.11.2017

NAME OF THE COMPANY: Kanta Devi Yadav & ors vs Prism Industrial Complex Ltd & ors.
SECTION OF THE COMPANIES ACT/I & B CODE: 71(10) of the Companies Act of 2013.

Sl. NO.	Name	Designation	Representation	Signature
1.	Rahul Chaudhary	Adv	Pet.	Rahul
2.	Ashutosh Vaish	Adv	Rs	Ashutosh

C.P. No. 90/ALD/2017

Advocate, Shri Rahul Chaudhary for the petitioners. Shri Ashutosh Vaish, Advocates for the Respondent Company.

Pursuant to a previous direction issued by this Court dated 08.11.2017, the applicants counsel now prepare a chart plan for making judicious apportionment of the deposited amount (Rs. Ten Lakhs) among the applicants, which is now deposited by the Respondent Company with the H.D.F.C. Bank Kolkata Branch bearing it's A/c 04602320001117.

A copy of such chart plan is made available to the counsel for the Respondent Company, who also express its no objection for releasing such fund towards part payment of F.D. holders applicants/ petitioners which needs to be paid through a digital transfer/ RTGS in their respective accounts. Therefore, we feel appropriate to direct to the Bank to release such amount forthwith. So as to enable the applicant F.D. holders to meet their urgent expenses. Such payments are partial satisfaction towards the amount due under their fixed deposits with the Respondent Company.

Therefore, the Respondents Company as well as the concern Branch of the H.D.F.C Bank e.g. Kolkata Branch are hereby directed to make release of payment to the extent of Rs. 10 Lakhs (which is deposited by the Company in its account) in favour of the petitioners as per the list/ chart enclosed in the Misc. Application.

A copy of this order alongwith the present Misc. Application be provided by the Registry to the counsel for both parties as well as to be communicated further to the concern Branch of the Bank H.D.F.C Bank, Prism Industrial Complex Ltd. Branch- Kakurgachi, Address. 313, CIT Road, Scheme-VI M, Near Phool Bagan,

Kakurgachi, Kolkata-700054, W.B. in respect of company's A/c No. 04602320001117, IFSC- HDFC0000460 for intimation and further follow up action to be taken in the matter.

Petitioners are also expected to inform us the details about actual payment they received. That apart, the Respondent company to submit a compliance reports. It is also made clear that previous order of this court by freezing the operation of the Bank Account of the Respondent Company will not come in the way for the purpose of releasing such payment towards amount due to fixed deposit holders. The Bank is equally expected to comply with this direction.

Further, Shri Krishna Dev Vyas, C.G.S.C. appearing as a proxy for the C.G.S.C Pradip Sisodia, seeks some more time to submit a report on behalf of the ROC, Kanpur in respect of the affair of the Company. Hence, such time is granted.

That apart, Sri Ashutosh Vaish, Advocate ^{Further} ~~also~~ pointed out some difficulty ^{as} being faced by the employees and the workers of the Respondents Company, as they are unable to meet their necessary/ urgent expenses due to interim direction of this court for freezing the operation of the Company's account.

Considering the above stated circumstances, the Respondent Company is at liberty to furnish particulars of salary due to the workers/ and other urgent nature expenses and also disclosing ^{the} source of Income and receivable, for making such payment, thereafter appropriate order would be passed.

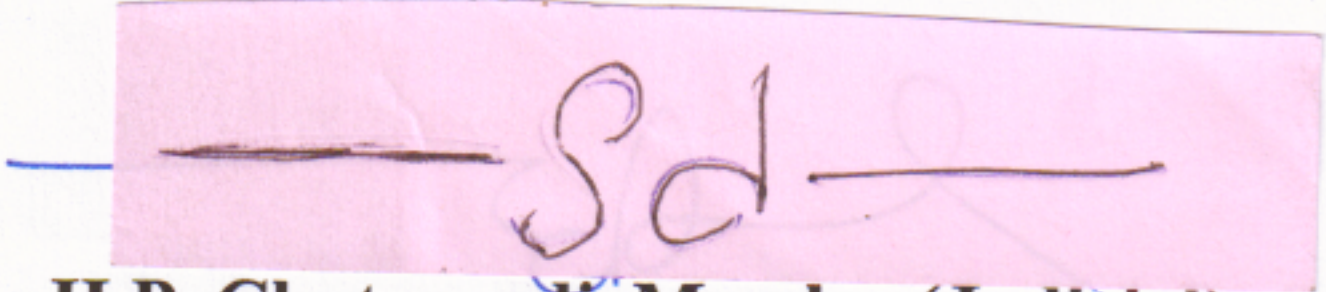
In addition to the above and by considering the sensitivity and importance of the present matter, we hereby appoint Shri R.P. Agarwal, Advocate as an Observer/ Commissioner to assist this court in the present matter for bringing a solution for payment due to the F.D. Holders. The Commissioner is entitled to have inspection of the records and to collect details of the assets available with the Company by having an interaction with the Management of the Company and he may explore for some solution to the payment of money due to F.D. holders in these applications.

The Registry is directed to communicate a copy of this order to the learned Observer/ Commissioner.

The matter be listed on 28th November, 2017.

Date: 10/11/2017

Typed by
Jyoti


H.P. Chaturvedi, Member(Judicial)