

National Company Law Tribunal

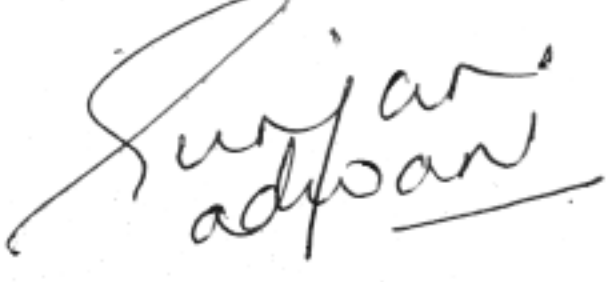
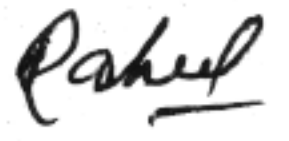

Allahabad Bench

CP NO. (IB) 110/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.12.2017

NAME OF THE COMPANY: Shree Bhawani Paper Mills Ltd

SECTION OF THE COMPANIES ACT/I & B CODE: 10 of 1986 Code of 2016

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	GUNJAN JADWANI (PROXY)	Adv ]	Financial Creditor - JM Financial Reconstruction Co. Ltd.	
2.	Rahul Chaudhary	Adv	Pet.	
3.	Mrs. Babita Jain	Adv	Pet.	

C.P. No.(IB)110/ALD/2017

Shri Rahul Choudhary along with Babita Jain for the Corporate applicant.  
Ms. Gunjan Jadwani, proxy for the Abhishek Anand for J.M.A.R.C. one  
of objector.

This court thought it appropriate to seeks some more information and clarification from the Corporate applicant, which are feel necessary for disposal of the present application and stated as under;

*i. As per the present application, the amount of debts towards Bank of Baroda by the applicant ( Annexure-1, page 101) has been stated by applicant as Rs. 121,74,83,629/-, whereas, the amount in default as mentioned by the objector Bank in O.A. 502 of 2017 on 17.07.2017 before Debt Recovery Tribunal, Allahabad, is to the tune of Rs. 150,90,09,351/-. Since, there is material discrepancy between such amounts of defaults whether it would attract the preposition laid down by the Principal Bench in the Unigreen Global Private Limited?*

*ii. As per material available on record Shri Girish Tandon and Shri Alankar Tandon being the Directors of the Corporate*

*Applicant Company, stood as individual Guarantor to secure the loan/ debts. Whether they are legally required to disclose their personal assets and properties in relation to secured debts related to objector Bank of Baroda in the light of Hon'ble Allahabad High Court judgement in the matter of "Sanjeev Shriya Vs State Bank of India" wherein it is held that personal guarantors are also covered by Section 10 and 14 of the Code, therefore as to whether the details of the assets of the such guarantors are required to be incorporated in the main application preferred under section 10 of the I & B Code or otherwise.*

*Further whether Directors of Company are expected to disclose their personal assets keeping in the view of the Hon'ble Supreme Court's directions issued to Director of Corporate Debtor Company in the matter Chitra Sharma Vs. Union of India.*

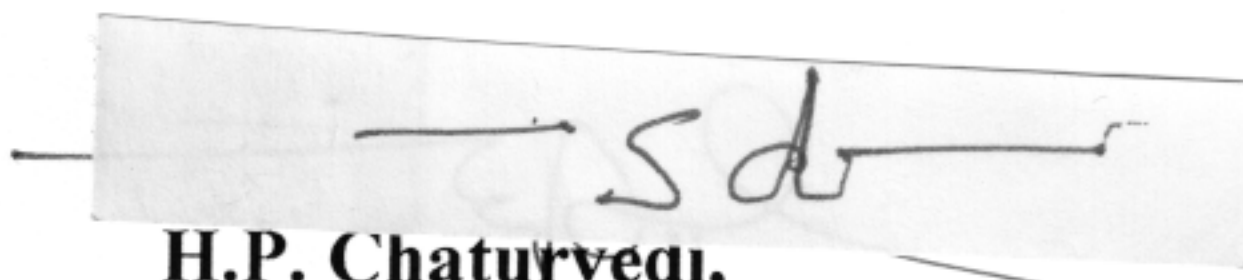
*iii. In the present matter Valuation Report is filed through the rejoinder affidavit of the applicant in reply to the objections raised by Bank of Baroda. Till such valuation report is not admitted in the record as Annexure to the Main Application and regularised by court, then whether such application can be found as complete.?*

Therefore, the Corporate applicant is granted liberty to file its clarificatory affidavit by serving advance copy to the opposite counsel.

The matter be listed on 18<sup>th</sup> December, 2017.

Date: 14/12/2017

Typed by  
Jyoti  
(Stenographer)

  
H.P. Chaturvedi,  
Member(Judicial)