

राष्ट्रीय कम्पनी विधि न्यायाधिकरण,
इलाहाबाद खण्डपीठ
(National Company Law Tribunal)
(Bench: Allahabad)

सी० पी० नं०/ C P No. 90/ALD/2017

राष्ट्रीय कम्पनी विधि न्यायाधिकरण, इलाहाबाद खण्डपीठ में दिनांक . १९.०९.२०१७ को सुनवाई का उपस्थिति-सह-आदेश पत्रक:

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON-19.09.2017

कम्पनी का नाम :

NAME OF THE COMPANY: Kanta Devi Yadav & Ors v/s Prism Industrial Complex Ltd. & Ors.

कम्पनी अधिनियम की धारा :

SECTION OF THE COMPANIES ACT:

क्रम संख्या Sr. No.	नाम Name	पदनाम Designation	प्रतिनिधित्व Representation	हस्ताक्षर Signature
1	Rahul Chaudhary	Adv	Pet.	Rahul
2	Ashutosh Vaish	Adv	Res.	Ashutosh

CP No. 90/ALD/2017

Advocate, Shri Rahul Chaudhary for the petitioner. Advocate, Shri Ashutosh Vaish along with Subhash Chandra, Branch Manager on behalf of the Respondent Company. The Respondent Company pursuant to a direction of this Tribunal filed an application seeking for permission to operate its Bank account, in order to meet its urgent expenses otherwise the company may have to suffer irreparable loss and injury.

A copy of such application is served to the petitioner counsel. He seeks time to file formal reply. From a perusal of the annexures made with the present application gives such impression that the company before issuing an status quo order dated 08/08/201 from this Tribunal had already withdrawn and made payment of the amount to the tune of around Rs. 1.33 Crore towards its expenses which include salary, PF,

ESI, other administrative charges like, rent and legal expenses Thus the balance amount in company's account remains only Rs. 8,64,204.61, which does not seem to be sufficient to discharge its financial obligation under fixed deposit receipts issued by the Company. However, the Company is still seeking release for further amount towards payment of remaining liabilities. Such request however is vehemently opposed by the petitioner counsel, as the amount claimed by the petitioner's in their fixed deposit receipt is more than 10 Crore and rest of unpaid depositors may also come forward by moving fresh application before this Court for seeking direction for payment.

Keeping in view of such glaring facts and the State of Affair in the respondent Company, this Court is expected to be conscious enough to safeguard the adequate interest of the fixed depositors. Therefore, the Directors of the Respondent Company are further directed to furnish a concrete plan by making declaration of their immovable and movable assets and proposed mode of payment, sale of its assets to its Depositors/Investors by such plan to be submitted by four weeks from receipt of the copy of this order.

Meanwhile, the Directors of the Company other than its technical/nominee Directors (working as person designated) are restrained to leave the country without prior permission from this court and is advised to surrender their passport before the Regional Passport Authority, Ministry of External Affairs, Govt. of India. However, our direction would not be applicable to such technical/nominee Director from Govt./F.I. Institution and other, who are working as Director in their official capacity.

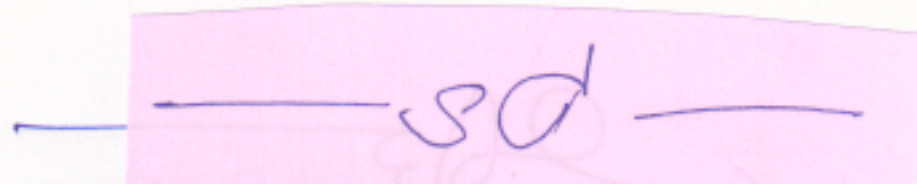
The Regional Director(N.R.) and ROC is further instructed to submit its status report on the State of Affair of the Company and to place before us by four weeks from receipt of the copy of this order.

Meanwhile, the Respondent Company is expected to submit details particulars of its available assets, with a report on its market value /

distress value, and Manager of sale of such properties. So that amount due towards maturity value against the FDR can be satisfied.

A copy of this order be communicated to the Regional Passport Authority, Regional Director (N.R.) and the Regional Director, New Delhi and ROC, Kanpur for needful action.

The matter be listed on 9th October, 2017,



Shri H.P. Chaturvedi, Member (Judicial)

Dated:19.09.2017

Typed by
P.K.Jyoti