

National Company Law Tribunal
Allahabad Bench
Allahabad

83/241-244/ALD

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 21.11.2016.

NAME OF THE COMPANY: Mr. Sarthaka Vanijya India Pvt. Ltd.

Vs.

M/s Gyan Security Press Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: u/s 397-398 of Companies Act, 1956.

Sl. No.	Name	Designation	Representation	Signature
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1.

Order dated 21.11.2016

CP No. 83/241-244/16 M/s Sarthak Vanijya Pvt. Ltd. & Ors Vs.
Gyan Security Press Pvt. Ltd. & Ors.

Shri Ramesh Kumar Tandon¹ PCS filed appearance for the respondent 1,2 and 3. The respondent 4 to 7 did not appear though notices are served. The Learned PCS for petitioner Shri Anil Kumar insisted for interim order prohibiting respondents from selling property. According to him resolution of minority shareholders² ignores petitioners, who held majority stake and the property was sold by entering into agreement of sale. The respondent reported to have paid all dues to the bank and settled 70% of the claims of employees by selling the assets. However, we are unable to understand how the respondent No.1 could sell property for 3 cores, when board expected minimum prices as 5.5 crores. Issues raised by respondent is suppression of facts by petitioner and certain orders of High Court will be examined by us on completion of pleading.

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21.11.2016
[Signature]

¹ Corrected as per order in CA /16dated 21.11.2016


² Corrected as per order in CA /16dated 21.11.2016

Maintain the status quo in respect of process³ of selling the property by agreement of sale. However, this order is subject to any direction given by High Court. The respondent shall file counter within two weeks.

List the matter on 01.12.2016.

Note: (1) to (3) are corrected as per orders in CA, Dy. No. 15 (11.11.2016) dated 21.11.2016 and fair order is placed.

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SH.V.S.R. AVADHANI (Judicial Member) *21.11.2016*


SH. H.P. CHATURVEDI (Judicial Member) *21/11/2016*

Dated 21.11.2016

³ Corrected as per order in CA /16dated 21.11.2016