

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 24.08.2017

NAME OF THE COMPANY: Kanta Devi Yadav & Ors V/s Prism Industrial Complex Ltd & Ors
SECTION OF THE COMPANIES ACT: U/S 71(10) of the Companies Act of 2013

Sl. NO.	Name	Designation	Representation	Signature
1.	Rahul Chaudhary	Adv	Petitioner	Rahul
2.			CP No.90/ALD/2017	

Sh. Ashutosh Vaish, Advocate appearing for respondent company. He submits that the balance payment of Rs.30,000/- is still payable and due to Sh. Manu Mahto, the petitioner. The respondent company could not able to make such payment due to the interim order passed of this Bench. Considering this, it is further clarified that the interim order of this Court directing the respondent company to maintain status-quo on operation of its bank accounts will not come in the way to make such payment of balance amount of FDs possessed by Sh. Manu Mahto towards full and final satisfaction of such FDs and amount needed for such payment can be withdrawn from company's bank account.

The counsel for respondent company further informed that he needs time to submit a plan for making payment to other depositors from company's bank account, by providing detail of heads payment and particulars of bank account from which such payment can be released. While, Sh. Rahul Chaudhary, Advocate of other sides, press that there is needs to be identify and ascertain other assets of the company to satisfy the debts due.

By taking into consideration of these circumstances, we feel further 10 days time may be given to the respondent company to make necessary arrangement for payment of the balance amount to Mr. Manu Mahto towards satisfaction of the FDs and for furnishing to a concrete plan that should be viable and acceptable to the depositors and can be acted upon by the respondent company. The company may also be granted to put details of its urgent nature expenses, to be considered by this court for realising the funds to make payments from its bank accounts to discharge urgent liabilities. A copy of this order may be communicated to the concerned bank(s) as to the respondent company by the respondent counsel.

Sh. Rahul Chaudhary, learned counsel for the petitioners in other petition press for release of payment towards FDs of these petitioner at the earliest, contending that they are equally in dying need of such payment to meet urgent expenditure. The respondent company is advised to make certain arrangement in making payment of such urgent dues on out of turn and priority basis. The petitioner counsel may furnish details of nature of urgent liabilities/expenses and particulars of the bank accounts to the company, so that it can be considered for release of such amount.

The matter be listed on 7th September, 2017

Dated:24.08.2017

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

Typed by:Kavya Prakash