

National Company Law Tribunal

Allahabad Bench

CP NO. 41 / 2016

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 25/8/17

NAME OF THE COMPANY: Paramount Organic Chem Pvt Ltd

SECTION OF THE COMPANIES ACT: U/S 391/394

| Sl. NO. | Name | Designation | Representation | Signature |
|---------|----------------------------|-------------|--------------------|-------------------|
| 1. | Aditya Kesharwani | PCS | Adv. Alok Kuchchal | Aditya Kesharwani |
| 2. | M K. Bhatti | OC And | RD (M) & GC And | M K. Bhatti |
| 3. | Pradeep Singh Bhatnagar | Chsl | RD | Pradeep Singh |

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Sh. Aditya Kesharwani, PCS for petitioner. In the present matter the arguments have earlier been heard from the counsel for both parties and the order was reserved.

However, on making a careful scrutiny of the present petition and record of the case we notice that by the Regional Director, Northern Region in his affidavit has pointed out about some irregularities in the Transferee Company, that it took unsecured loan/accepted from its Shareholders, Directors, through their relatives which is to the tune of Rs.73,87,6130/- and seems to be in violation of Section 73 of the Companies Act of 2013 read with the Companies Acceptance of Deposits Rule 2014.

The petitioner company by its reply affidavit through its authorised signatory Sh. Chanchal Yadav made efforts to explain that such amount was taken as unsecured loan. From its shareholders and Directors, which are well covered under the expected category. Further the relevant clause 41 of the Article of Association of company so duly permits to accept such unsecured loan.

By taking into consideration the above stated observation of the RD and reply thereof as given in the affidavit, by order dated 3rd April, 2017, on behalf of the company. The main issue arises for Court's consideration as to whether such alleged irregularity/violation has direct bearing on the sanction of the

proposed company scheme on behalf of the Transferee Company. It is pertinent to mention here that such company scheme on behalf of the Transferor Company has already been approved and sanctioned by the Hon'ble Principal Bench NCLT Delhi, vide order dated 5th May 2017 (passed in Company Petition No. 840 of 2016.)

For the aforesaid reasons of the petitioner company is advised to clarify its position that the alleged violation/ irregularity does not have impact/direct bearing on the sanction of the proposed scheme equally on such legal issue. We need assistance of a CGSC, which seems necessary for disposal of the present petition.

Therefore, a copy of this petition alongwith affidavit be sent to the office of the learned ASG by the petitioner. Further the office of the OL may communicate a copy of this order alongwith R.D's affidavit to the office of learned ASG for the purpose of nomination of CGCS in the matter.

The matter be listed on 15th September, 2017.

Date: 25.08.2017

— Sd —
Shri H.P. Chaturvedi, Member (Judicial)

Typed by
Md. Zaid