

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

TCP. No. 42/NCLT/MAH/2012

CORAM:

Present:

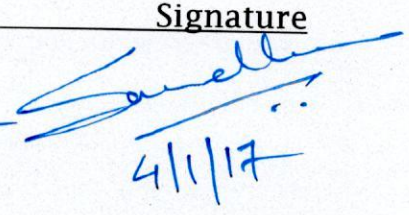
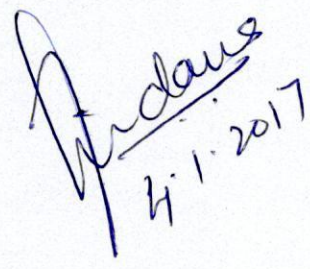
SHRI. B. S. V. PRAKASH KUMAR
MEMBER (J)

SHRI. V. NALLASENAPATHY
MEMBER (J)

ATTENDANCE - CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 04.01.2017

NAME OF THE PARTIES: Woodward Impex Pvt. Ltd.
V/s.
M/s. The Poddar Mills Ltd.

Section of the Companies Act: 397-398 of the Companies Act, 1956 and
241-242 of the Companies Act, 2013.

Sr. No.	Name	Designation	Signature
1.	Susmit Phabale	Advocate for Respondent no. 2/5647	 4/1/17
2.	Mr. Firdaus Moosa i/b Mr Chetan Damsre for Resp No. 1 (New management)		 4.1.2017
3.	Am (ARUN MONGA) & DEEPA BAJAJ	Advocates for Petitioners.	Am 4/1/17

Order

CP No.42/397-398/CLB/MB/MAH/2012

R1 Company filed Application No.97/2016 for complying with the orders
dated 6.2.2014 and 23.1.2015 passed by CLB.

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On perusal of the order dated 6.2.2014, this bench has noticed that the erstwhile CLB directed R2, R5 to R7 for the restoration of amount of ₹1,61,04,524, said to be deposited as investment in R7 by R2 to R6 and thereafter another order was passed on 23.1.2015 restraining the Respondents 2-7 from dealing with or making payment of the said amount of ₹1,61,04,524 to anyone save and except for the purpose of handing over the same to R1 with a further direction that until the payment is made, and the account maintained with the concerned HDFC Bank by R7 shall remain attached/freeze to the extent of the amount in question and the bank shall not release the amount in question.

Now the present management in R1 company, through R1, filed this Application stating that R2 to R7 have not returned the money to the company and on their inquiry, they have come to know that the money supposed to lie in the account, as per directions of the orders of CLB, is not lying in the account No.00148140000113 despite time and again CLB given directions to the Respondents to restore this money to the company.

For having the parties reported that the pleadings are complete in the Main Petition as well, this bench is of the view that the Main Petition could be heard along with the Application, so that, there would be no need to pass two orders, one in this Application and another in the main Petition sometime later, hence this Bench hereby peremptorily directs all the parties to argue this Application and thereafter the Main Petition on the next day of hearing.

The Applicant mentioned the application for attaching the business of R7 along with other prayers to attach the assets of the Respondents.

Junior Counsel appearing on behalf of R2, R5, R6 and R7 prayed that the arguing Counsel has some difficulty for appearing today, if this matter is posted to any other date, the arguing Counsel can come and argue the matter.

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On hearing the submissions of the Petitioner Counsel and the Counsel on behalf of R1 and Junior Counsel appearing on behalf of R2, R5-R7, this Bench is of the view that for attaching the business of R7, it is incumbent upon this Bench for passing an order against R7. In view of the same, the Counsel of R5, R6, R7 shall appear on the next date of hearing, failing which this Bench will pass interim orders on the Application filed by R1.

In the Schedule given along with this Application as Exhibit-5, in page 183 mentioning the assets sought to be attached is bereft of details of the said assets as to value of the said properties so as to assess whether the value of the said assets is in far excess to the amount ordered to be paid to R1 or less than the realizable money; details of the properties to locate them; as to whether any of the properties are already encumbered, henceforth this Bench could not accede to pass attachment order against the properties mentioned in the schedule.

At request of the parties, list this matter for hearing on 17.1.2017.

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

Sd/-

V. NALLASENAPATHY
Member (Technical)