

5

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 10/11/2016 AT 10.30 AM

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : TCP/172/2016
NAME OF THE PETITIONER(S) : M. Padippurakadu Veeran Kutty & another
NAME OF THE RESPONDENT(S) : M/s Alpha Helical Pumps Private Limited & 2 others
UNDER SECTION : 397/398

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
-------	-------------------	-------------	-----------

REPRESENTATION BY WHOM

1. TIK BHASKAR
PRIYADARSHINI N
SANEETHA

Counsel for Petitioners

2. Shubha M. Nair
for
Brands & Bonds

For R₃

3. S. SATHIYANARAYANAN

Resp. for R₁ (Fed. Bank)

S. SathiyanaRayan

4. VINCENT S

for R₁ - R₂

ORDER

Shri T K Bhaskar, counsel for petitioners present. Shri S Vineet, counsel for R1 & R2 present. Ms Shubha M Nair, counsel for R3 present and Shri S Sathiyarayanan, counsel for R4 in the application present. During the last hearing, the counsel for the petitioner has placed on record the minutes of board meeting held on 23.12.2015 drawing our attention towards Item No.3 wherein the Board resolved to freeze the bank operation in the cash credit account No. 10925500007063 with Federal Bank, Coimbatore, for the reasons stated therein and the representative of R4, i.e. Federal Bank, had undertaken to file report in detail alongwith documents on the basis of which the bank account has been defrozen. The counsel for the petitioner has filed documents alongwith an affidavit, a copy of which is served to the other side. The counsel for R4 has submitted the documents which show that R2 has got the bank account defreezed by giving the surety of his wife and Mr Harish Kumar. The counsel for the petitioner has raised serious objections the way the bank account has got defreezed and has requested to put an end to the same and issue suitable direction to follow transparent procedure for operating the said bank account of R1 company. The counsel for R1 & R2 has submitted a detailed argument on the issue. However, he sought time to file the objections to the documents produced by the counsel for the petitioner. The counsel for the petitioner has also pointed out that the respondents have violated the CLB order dated 14.3.2016 wherein it has been directed that the resolutions which were to be passed in EOGM that was held on 16.3.2016 shall not be given effect until further orders. But the resolutions have been given effect without seeking the leave of the Bench. It is also on record that on an earlier occasion R2, who has got the bank account defreezed on his own, had withdrawn Rs.54,54,157/- that has been diverted illegally by R2 for his personal purpose without the approval of the board of directors of R1 company and claimed that the same is taken as soft loan. In view of which the counsel for the petitioner has raised serious apprehensions about the misuseⁱⁿ of the account (with Federal Bank) of R1 company by R2. After hearing both the sides, we feel it necessary that R1

company shall have a transparent procedure for operating the bank account. It is necessary that R2 alone should not be allowed to operate the bank account (with Federal Bank) of R1 company. Therefore, both the directors, viz., Mr Padipurakadu Veeran Kutty and Mr Mohammed Saheer Sirajuddein are directed to operate the bank account (Federal Bank) of R1 company jointly till further order. This ^{for}order will be subject to the order that may be passed after considering the objections to be filed by the respondents. R4 is directed to comply with the direction forthwith in letter and spirit. Put up on 21.11.2016 at 10.30 A.M.


(Ch. Md. Sharief Tariq)
Member (Judicial)


(K. Anantha Padmanabha Swamy)
Member (Judicial)