

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. 27/ND/08
CA. NO.

PRESENT: SMT. INA MALHOTRA
Hon'ble Member (J)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 03.01.2017**

NAME OF THE COMPANY: Sh. Vinod Gupta V/s. M/s. Standard Watch Co. Pvt. Ltd. & ors.

SECTION OF THE COMPANIES ACT: 397/398

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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Present:	Mr. Yogesh Jagia and Mr. Mohit Nagar, Advocates and Ms. Alisha Chopra, Company Secretary for petitioner. Ms. Ranjana Roy Gavai and Ms. Srishti Kapoor, Advocates for Respondents.
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ORDER

The execution of the compromise decree is before this Bench. Ld. Counsels for the parties submit that there are four fold steps which are required to be executed.

2. The first is the permission under Section 281 to be taken from of the Income Tax Authorities. Ld. Counsel for the petitioner has informed this Bench that steps have been initiated and even a reminder has been issued but no response has been received from the Department. It is suggested by the Ld. Counsel for the petitioner that perhaps a joint application may expedite the entire issue. Ld. Counsel for the respondent is ready and willing to move a similar application to be clubbed alongwith the petitioner's application before the Income Tax Department. Let steps

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be taken. The Income Tax Department is requested to ensure a speedy disposal of the applications so as to enable the disposal of the present proceedings before this Bench.

3. The second hurdle is that a sum of Rs. 1.51 Crores is required to be paid by the petitioner. They are resisting the payment of the same on the ground that there is no real face of the outside shareholder stated to be a member. These shares are required to be transferred to the petitioner group. Ld. Counsel for the respondents submits that this is merely a delaying tactic to pay Rs.1.15 Crores.

4. To resolve this issue, it would be expedient to direct the petitioner to bring the draft of the aforesaid amount in favour of Respondent no.2 or his nominee and simultaneously require the respondent to execute the transfer deed in favour of the petitioner. Since the petitioners allege that the outside shareholder is nonexistent, in order to put an end to this impasse, it is directed that the shares be first transferred to Respondent no.2 or his nominee

5. The original shares are already stated to have been deposited with the Bench Officer. To alleviate the apprehensions of the petitioner, the respondent shall also execute Affidavit of the present holder and an indemnity bond, indemnifying the petitioners against an imperfect title. Photocopy of the Draft and Transfer Deed be given to the Bench Officer in a sealed cover.

6. With respect to possession of the Greater Kailash house and other immovable properties, the same shall be taken thereafter.

7. To come up on 25.04.2017.

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(Ina Malhotra)
Member Judicial