

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI




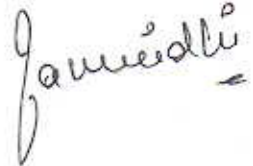
C. P. NO. 43(ND)2008
CA. NO.

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 06.10.2016**

NAME OF THE COMPANY: M/s. Madhu Bhaskar & Ors. V/s. Ishwar Industries 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>
1.	VINEET JHANTI } IMRAN MOULAEY }	Adv	Applicant Taza Investment	
2. Adv. TAKRIM AHSAN KHAN Adv.	}		For Applicants	
3. Adv. SHOBHAN MAHANTI "				
4. Sarwar Raza Adv.			Respondents.	
5. BHARAT BHASKAR		Rep	Respondent	
6. MR. SAURABH KALIA	}		ADV For Petitioners	
7. MS. SAMRIDHI GOGIA				

P.T.O


ORDER

Pursuant to the directions given on the last date of hearing to the petitioner to satisfy this Bench as to what could be her objection in the Respondent no. 1 executing the registration of the sale deed in favor of the purchasers namely Mr. Sanjiv Lamba, Mr. Alok Chopra, Mrs. Madhulika Lamba, Mrs. Kammi Lamba and Continental Furnishers, Id. Counsel submits that there has been immense delay in asking for this relief i.e from 2001 to 2008.

2. The background of the case is that R1 Company entered into collaboration with GTPL, pursuant to which GTPL sold their shares to the various purchasers including to the aforesaid applicants. The entire payment is stated to have been given by these applicants and the possession was also delivered to them in 2001. Mutation in their favour was effected in 2006.

3. As per the agreement between the Respondent Company & GTPL, though the entire sale consideration was to be given by the purchaser to GTPL, the sale deed had to be executed and registered directly by R1 Company. Respondent No.1 confirms that no money was payable to them.

4. Mr. Bharat Bhaskar, Director and Respondent No.2, who is present in person, submits that he has no objection in effecting the registrations of the sale deeds in favour of the aforesaid persons. The order for registration of the conveyance deed has been pending on account of the status quo order dated 17.07.2008 granted by the erstwhile Bench. The applicants have been suffering for no reason having been entrapped by the litigation between the petitioner and the Respondent Company. Accordingly the order of Status Quo dated 17.07.2008 is therefore varied and modified with directions to R1 Company to ensure that the sale deeds are executed in favour of the aforesaid five purchasers within three weeks from today. This shall not cause any prejudice to the petitioner, nor have any bearing on the final outcome of the case.




5. Applications of the aforesaid persons disposed off.

CA 32/2016

Ld. Counsel for the applicant M/s. Trasa Investment Pvt. Ltd prays for some time to file an affidavit. Let the applicant as well as the R1 file their affidavit with respect to the sale consideration agreed upon, the sale proceeds received so far, and the amount outstanding.

2. Mr. Shobhan Mahanti & Mr. Takrim Ahsan Khan, Advocates appearing on behalf of the applicant pray for liberty to file a fresh application. Liberty granted.
3. To come up on 01.11.2016.


(Ina Malhotra)
Member Judicial