

C.P NO. 130(ND)/2016
CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR
Hon'ble President

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.09.2016

M/s. Ulta Tech Township Developers Pvt. Ltd. & Ors.

	DESIGNATION	REPRESENTATION	SIGNATURE
1.	P. Nagesh Advocate	} Advocates for Petitioner.	Shuchi
2.	Shuchi Sejwal Advocate		
3.	Sanskar Agalwal Advocate		
4.	Ujwal Jain Adv.		
MANISH JAIN Adv		RESPDT # 5 & 6	Manish

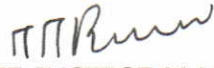
1. Sr. Adv. U.K. Choudhary, Respondent No. 1
2. Adv. Sharad Tyagi, Respondent No. 2
3. Adv. CP 130(ND)/2016 - Learned counsel for the petitioner states that the rejoinder to the reply filed by the respondents shall be filed within two weeks with a copy in advance to the counsel for the respondents.


CP 118(nd)/2016 – Learned counsel for the petitioner has made a reference to the averments made in the rejoinder and a pointed attention of the Court has been drawn to the notice dated 21-9-2016 which has various agenda items. Certain doubts have been expressed with regard to the statement made in the note to the agenda items No. 3 where it is stated that the company has received the subscription amount/share application money from Mr. Gaurav Tinna and Mr. Rajiv Tinna whereas the amount has been encashed and credited to the bank account on 28-9-2016. The argument would be examined at the time of final hearing.

P.T.O.

2. Be that as it may, the Board meeting is scheduled for allotment of shares tomorrow i.e. 01-10-2016. According to the agenda issued, the unsubscribed portion of the shares may also be allotted and the matter is to be further considered on 8-10-2016.
3. After hearing the learned counsel for the parties, we find that a solution has been found by learned counsel for the parties Mr. Jain and Mr. Nagesh have stated that 50% of increased capital shall be subscribed by both the petitioners in CP 118(ND)/2016 and CP 130(ND)/2016 provided a period of 60 days is granted to arrange funds. The aforesaid position taken by the petitioners has not been opposed by the learned counsel for the respondents. A statement, in fact, has been made by the respondents that the unsubscribed shares shall remain reserved for subscription by both or either of petitioners in two separate petitions. However, it is further stated that the remaining share capital of Rs. Two Crores shall be subscribed by both or either of the petitioners within 60 days from today.
4. In view of the above, the meeting of 08-10-2016 is rendered unnecessary and the same shall be postponed to a date beyond the one fixed for arguments.
6. All other interim orders issued earlier shall continue to operate. This order shall operate in both the petitions namely CP 118(ND)/2016 and CP 130(ND)/2016.

To come up for arguments on 02-12-2016.


(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (T)

30.9.2016
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