

NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

C.P NO. 97(ND)/2016
CA NO.

CORAM:

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

SH. S. K. MOHAPATRA
Hon'ble Member (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 09.08.2016

NAME OF THE COMPANY:

Purna Kala Trust
Vs.

M/s. Delhi Press Patra Prakashan Pvt. Ltd. &ors.

SECTION OF THE COMPANIES ACT: 241/242 of the Companies Act 2013.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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1.	Mr. NAWJU GANDATHY (Sr. Adv.) Ms. Mrs. SUJATHA BALA (Adv.) Mr. RAJYOT GHUMAN (Adv.) Mr. BASIT K. ZAIDI (Adv.)		} FOR RESPONDENT NOS. 1-4	B. K. Z.
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②.	MR. VK CHAUDHARY (SR. ADV.) MS. ASMITA SINGH MR. HIMANSHU VIJ.		} FOR PETITIONER.	Amil
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③.	MR. AMIT GUPTA MR. ANANTA PAVGI		} FOR RESPONDENTS 10 & 11.	Amit Gupta
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④.	MR. BHUVNESH SATIJA, Adv.		— For Respondents 5 to 7	Bh
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P.T.O.

Order

This is an application with prayer for modification of the order dated 08.07.2016. In the aforesaid order, we have worked out on the consensus of the parties, the following arrangement:

"In the meanwhile Mr. Ananth Nath, son of Mr. Paresh Nath, would be entitled to draw cheque not exceeding Rs. 1 lac. If any cheque beyond the aforesaid amount is to be issued then it has to be signed by one of the two other shareholders namely Mr. Rakesh Nath and Mr. Divesh Nath (R2 & 5). It is further made clear that this order should not be circumvented by issuing of Rs. 1 lac multiple cheques on the same date as has been done in the past and pointed out by learned counsel for the respondent No. 1 to 4. Likewise respondent No. 2 & 5 would also be entitled to issue cheque not exceeding a sum of Rs. 1 lac. If any cheque is to be issued beyond Rs. 1 lac it has to be signed by Mr. Ananth Nath. In the meanwhile the Board shall not take decision on item No. 6 & 7 and defer the same to a date beyond 1/8/2016."

2. Ld. Counsel for the parties, after receiving instructions from their respective clients, have reached a consensus and modification of the order dated 08.07.2016 which is as follows :


3. The amount of the cheque drawn by any one group of persons like Mr. Anant Nath or Mr. Paresh Nath from the Petitioner side would not exceed Rs. 50,000/-. Likewise, Mr. Rohit Nath or Mr. Divesh Nath would be entitled to draw cheques of the same amount. The third group namely Rakesh Nath or Ms. Divya Chand would also be entitled to do the same. Thus all the three groups representing 33% shareholding have been allowed to draw cheques for the aforesaid amount.

4. It is further agreed that if any cheque beyond the amount of Rs. 50,000/- is to be issued, then it has to be signed by either of two persons belonging to the first group alongwith any one of the two persons from second or third group. Likewise, any one of the two persons from second or third group can also draw cheque for a

sum exceeding Rs. 50,000/- which has to be signed by any one of the two from first group namely Mr. Ananth Nath or Mr. Paresh Nath. In case there is an objection to the signing of cheques, it should be raised in writing and the cheque should be referred to the Statutory Auditor within 48 hours. The Statutory Auditor then shall decide the objection within 72 hours from its receipt. The cheque shall be then dealt as per the decision of the Statutory Auditor.

5. No further change in the order dated 08.07.2016.
6. Notice of Contempt Application (CA 58/PB/2016). Ms Asmita Singh Advocate accepts notice and applied for some time to file reply.
7. As the consensus between the parties has reached, we direct all the parties to seek instructions with regard to dropping of Contempt Petition which has to be with the permission of the Court.
8. The application with regard to increase of price of magazine be listed along with main case.
9. Rejoinder to the main petition be filed within two weeks with a copy in advance to the Counsel for Respondents.

List the CA 59/PB/2016 and all other applications for hearing along with the main petition on 06.09.2016


(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (T)