

NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

C.P NO. 120(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 24.10.2016


NAME OF THE COMPANY:

Sh. Vijay Kumar Gupta & ors.

V/s.

M/s. S.R. Cottex Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 241/242 of the Companies Act 1956 and 241/242 of the
Companies Act 2013.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1	Ms. MANISHA CHAUDHARY, Adv		} PETITIONERS	
2	Mr. MANSUMYER SINGH, Adv			

Order

Learned counsel for the respondents has stated in categorical terms that they have not been able to arrange funds, which is contrary to the statements and undertakings given to this Court on 30.8.2016. On that date, an undertaking was filed, supported with an affidavit, to pay a sum of Rs. 5,75,00,000/- to the petitioner, with interest. Thereafter, notice of contempt was issued which was duly served and the matter was taken up on 05.10.2016 when Bailable Warrants were issued against Respondent No. 2. The Bailable Warrants were served and Respondent No. 2 appeared in person on 07.10.2016. A request was made by him for a week's time to file reply to Show Cause Notice by giving all the necessary details. The aforesaid affidavit has not seen the light of the day and learned counsel for the respondents states that they are not in a position to pay the amount of Rs. 5,75,00,000/- plus interest as per the undertaking given in the affidavit dated 30.8.2016.

P.T.O.


2. In view of the above, we find that Respondent No. 2 is prima facie guilty of contempt and liable to be punished in accordance with the Contempt of Court Act, 1971. We further direct that interim order dated 22.8.2016 is made absolute and shall be observed by respondents in letter and spirit. Any further violation would result in fresh notice for contempt.

3. Despite specific directions, Respondent No. 2 is not present in person. He is directed to remain present on the next date of hearing and be prepared to address arguments on the punishment part.

4. We make it further clear that no meeting of the Board of Directors shall take place without specific permission obtained from this Court. The Respondents are also restrained from holding themselves out as directors of Respondent No. 1 company.

List for further consideration on 17.11.2016.


(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (T)

24.10.2016
(P.K.Sud)