

NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH  
NEW DELHI

C.P NO. 61(ND)/2015  
CA NO.

CORAM:

PRESENT: SH. R.VARADHARAJAN  
Hon'ble Member (J)

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF SPECIAL BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 22.07.2016

NAME OF THE COMPANY: Sh. Kuldeep Kaul & Anr

Vs.

M/s. HBE Aviosec Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397/398 of the Companies Act 1956 and 241/242 of the  
Companies Act 2013.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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	NPS CHAWLA, ADV	SUSOY DATTA, ADV	GAURAV VARMA, ADV	
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} Petitioners

Sugany Datta

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|-----|----------------------------|-----|---------------------------|
| 1.) | Mr. Siddharth Yadav, Adv.  | 2.) | Mr. Rakesh Bhat, Adv.     |
| 3.) | Ms. Vijeta Mukherjee, Adv. | 4.) | Ms. Tanushree Ghosh, Adv. |
- } Respondent  
Nos. 1 & 2

} vijeta

ORDER

This is an application filed by the Petitioner in the main Company Petition wherein the following reliefs are sought:-

(a) Pass an order of injunction restraining Respondent No.2 and 3 and M/s.Three D Integrated Solutions Ltd. from taking any action towards approval or adoption of the balance sheet of the said company or referring the said balance sheet to any auditor till the court-appointed auditor M/s.SC Vasudeva & Company Chartered Accountants submits the Audited Balance Sheets to this Hon'ble Tribunal in terms of the order dated 13.8.2015 and as per the further directions of this Hon'ble Tribunal;

(b) ALTERNATIVELY.

In the event that the Respondent No.2 and 3 or any other officer of M/s.Three D Integrated Solutions Pvt. Ltd. take any action towards approving and adopting the balance sheets or refer the balance sheets to any auditor before order is passed by the Hon'ble Tribunal in the present application in terms of preyer(a), pass an order setting aside and declaring such actions as void and directing the Respondents No.2 and 3 and M/s.Three D Integrated Solutions Pvt. Ltd. to take remedial steps reversing such action.

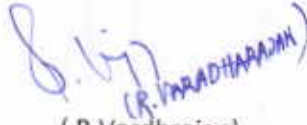
2. In view of the Board Meeting proposed to be conducted on 23.7.2016 by a company, named Three D Integrated Solutions Pvt. Ltd., the contention of the applicant is that the said Three D Integrated Solutions Pvt. Ltd. is proposing annual accounts in violation of the order passed by this Hon'ble Bench on 13.8.2015 wherein the Hon'ble Principle Bench, CLB has specifically ordered keeping in view the global settlement arrived at between the parties as follows:-

"Accordingly a joint request has been made to appoint an independent Auditor. The parties are ad idem to appoint S.C.Vasudeva and Company Chartered Accountants, who shall audit and finalize the statement of accounts for all the companies as given in the chart (Annexure'A') for the period up to 31.3.2015 in respect of the year 2014-2015. The Chartered Accountants would be at liberty to seek assistance from the parties to of documents or any other material for the purpose of finalizing the accounts."

3. As already stated since Board Meeting is sought to be convened against the intent of the order dated 13.8.2015, the application seeks for the reliefs as given above. The Respondents intended that what has been ordered vide order dated 13.8.2015 is for the conduct for the 'special audit' and not for the 'statutory audit' which is required to be conducted by companies necessarily for compliance with the formalities prescribed under the Companies Act.

4. However, taking into consideration the order passed by the Hon'ble CLB, Principal Bench on 13.8.2015 as well as subsequent orders passed in line with the said intent in relation to the conduct of audit by M/s.SC Vasudea and Company, Chartered Accountants of all the companies falling within (Annexure 'A' of the said order ) we find that the interest of justice, it will be fit and proper that the meeting is allowed to go on but the outcome of the said meeting will be subject to the order of this Principal Bench.

Matter is posted for further hearing on 27.7.2016,

  
(R. Vardhraj)

Hon'ble Member (J)



(S. K. Mohapatra)  
Hon'ble Member (J)

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(b) ALTERNATIVELY

In the event that the Respondent No.2 and 3 or any other officer of M/s Three D Integrated Solutions Pvt. Ltd. take any action towards approving and adopting the balance sheets or refer the balance sheets to any auditor before order is passed by the Hon'ble Tribunal in the present application in terms of prayer(a), pass an order setting aside and declaring such actions as void and directing the Respondents No.2 and 3 and M/s.Three D Integrated Solutions Pvt. Ltd. to take remedial steps reversing such action.

2. In view of the Board Meeting proposed to be conducted on 23.7.2015 by a company, named Three D Integrated Solutions Pvt. Ltd., the contention of the applicant is that the said Three D Integrated Solutions Pvt. Ltd. is proposing annual accounts in violation of the order passed by this Hon'ble Bench on 13.8.2015 wherein the Hon'ble Principle Bench, CLB has specifically ordered keeping in view the global settlement arrived at between the parties as follows:-

"Accordingly, a joint request has been made to appoint an independent Auditor. The parties are ad idem to appoint SC Vasudeva and Company Chartered Accountants, who shall audit and finalize the statement of accounts for all the companies as given in the Chart (Annexure 'A') for the period up to 31.3.2015 in respect of the year 2014-2015. The Chartered Accountants would be at liberty to seek assistance from the parties to of documents or any other material for the purpose of finalizing the accounts."

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