

COMPANY LAW BOARD
PRINCIPAL BENCH
NEW DELHI

CP NO. 36(ND)/2016
CA NO. 201/C-1/2016

PRESENT: CHIEF JUSTICE M. M. KUMAR
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE
COMPANY LAW BOARD ON 26.05.2016

NAME OF THE COMPANY: **M/s. Rishi Infratech Pvt Ltd. & Ors.**
V/s.
M/s. Mahamaya Exports Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397/398 of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	ASHISH AGGARWAL, Adv		for Petitioners	H Kumar
2.	HARLEEN KAUR, Adv			
3.	Saurabh Kalig		AA R-4	Hansidh
4.	Hansidh Agarwal			
5. 6.	P. Nagar AMIT KUMAR		- R-1, 2, 3, 5	<u>Amit Kumar</u>

ORDER

CA No. 201(C-1)/2016:

Ld. counsel for the Respondent No.1 states that the documents have already been deposited with the Bench Officer as per order dated 19.05.2016, 27.04.2016 and 03.03.2016. Ld. counsel further states that the remaining documents shall be deposited with the Bench Officer within two weeks.

P.T.O.

There are objections raised by the counsel for the Respondent No.4 that copies of those documents alone be furnished to the counsel of the petitioner which he is entitled in his capacity as a shareholder particularly when his shareholding is under challenge in CP No. 33(ND)/2016. However, ld counsel for the petitioner has placed reliance on para 6 of the judgment of a Division Bench of Delhi High Court in the case of Rajdhani Roller Flour Mills Pvt.Ltd. v. Mangi Lal Bagri (1991) CompCas 788 and para 26 of another judgment dated 05.02.2013 rendered in the Company Appeal (SB) No. 100 of 2012 in the case of Sanjay Gambhir & Ors v. D.D. Industries Ltd.

The interests of everyone viz; Respondent No.1 company, the Petitioner and Respondents would be served better if the court is assisted properly. In any case transparency in these matters is a far better option. It is aptly said that 'Sunlight is the best antiseptic'. The Division Bench of Delhi High Court in the case of Rajdhani Roller Flour Mills's case (supra) has categorically observed in para 6 that " (on) the basis of s. 209 it cannot be argued that in order to prove the allegations made under sections 397 and 398, shareholders have got no right of inspection of the books of account and other relevant papers of the company. It is true that detailed provisions have been made with regard to inspection of documents by shareholders and directors but on the basis of such provisions it cannot be argued that at the time of trial under sections 397, 398 the right of the shareholders is in any way restricted". Therefore let the copies of these documents be given to the parties on payment of usual charges. These documents shall be used for the proceedings before this Board and not for any other purpose unless permitted by law.

Application stands disposed of.

List on 08.07.2016 at 10.30 AM.

Date: 26.05.2016
[ravi]


[CHIEF JUSTICE M.M. KUMAR]
CHAIRMAN

Number
Received
Close
R-4
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