

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 57(ND)/2015

CA NO.

PRESENT: CHIEF JUSTICE M. M. KUMAR
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
COMPANY LAW BOARD ON 12.05.2016

NAME OF THE COMPANY: **M/s. Karni Mata Auto Pvt. Ltd.**
Vs.
M/s. Unicast Autotech Pvt. Ltd. & ors

SECTION OF THE COMPANIES ACT: 397-402 of the Companies Act 1956.

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	RADIV ADLAKHA	PCS	Petitioner	<u>RADIV</u>
2.	Hemant Chandra Adv.			
3.	Arijun Bhaskar Adv.		for Resp. 1	<u>Arijun</u>
1.	Mr. Saurabh Kalra		Respondent	<u>AMishra</u>
2.	Ms. Aishwarya Mishra			

ORDER

In the order dated 3.9.2015 an annexure was added titled as 'Agreed bid terms'. In the first clause it has been mentioned, inter alia that an amount of Rs.50 lacs should be deposited by Respondent No.6-Kiran Udyog Pvt. Ltd within seven days with the Company Law Board and the appropriation and disbursement of the aforesaid amount was left to the discretion of the Company Law Board after bidding for Respondent No.1-company. The bidding is over and related matters have been finally settled but the issue concerning disbursement of Rs.50 Lacs mentioned in annexure A referred in the order dated 3.9.2015 remains to be settled.

I have heard learned counsel for the parties. There is consensus between them that the petitioner shall be paid a sum of Rs.35 lacs and rest of the amount alongwith whole interest shall be paid back to respondent No.6 (Kiran Udyog Pvt. Ltd.). With the aforesaid consensus reached between the parties nothing remains to be settled.

In view of the above State Bank of Patiala, Shastri Bhawan, New Delhi where amount has been deposited in a FDR is directed to release the amount in accordance with the observations in this order at the earliest without any harm to the interest component.

The Bench Officer and the other officials shall approach the Bank and in coordination with the parties shall ensure the disbursement of the amount.

This finally disposes of the whole dispute between the parties. Company petition and all other applications stand disposed of. The Bench Officer shall place on record the compliance report.

Dated: 12.05.2016

(vidya)


(CHIEF JUSTICE M.M. KUMAR)
CHAIRMAN