

**COMPANY LAW BOARD**  
**NEW DELHI BENCH**  
**NEW DELHI**

C. P. NO. 31(ND)09

CA. NO.

**PRESENT: B.S.V. PRAKASH KUMAR,**  
**HON'BLE MEMBER**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF  
THE COMPANY LAW BOARD ON 13.05.2016 AT 02.00 P.M**

**NAME OF THE COMPANY: M/s. J.R. Gargwani V/s.M/s. Avon Crains Pvt. Ltd.**

**SECTION OF THE COMPANIES ACT: 397/398**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
1.	RADYADAKHA DCS		R2	<u>DADLY</u>
2.	C S Bhojwani		R3 In Person	<u>C.S. Bhojwani</u>
3.	Kuldeep Gangwani		R2 In Person	<u>K. Gangwani</u>
4.	J.R. GANGWANI		Per in person	<u>J.R. Gangwani</u>
5.	Pawinder		Per	}
6.	BKV Subrahmanyam		1/	
7.	KRISHNENDU DATTA	ADV	RECEIVER	}
8.	RAMU MALHOTRA	ADV	FOR RECEIVER	

**Order**

The date of bidding was fixed for today with consent of all the parties. The three bidders viz., Mr. C.S. Bhojwani, Mr. J.R. Gangwani and Mr. Kuldeep Gangwani, are present today along with their nominees.

2. Prior to commencement of bidding, each bidder handed over two pay orders of Rs. 15 Lacs each made out in the name of the other two bidders. The details of the pay orders are as follows:

P.T.O.

**Pay Orders of Mr. J.R. Gangwani**

- (a) In favour of Mr. Kuldeep Gangwani bearing no. 005084 dated 10.05.2016
- (b) In favour of Mr. C.S. Bhojwani bearing no. 005083 dated 10.05.2016

**Pay Orders of Mr. Kuldeep Gangwani**

- (a) In favour of Mr. C.S. Bhojwani bearing no. 498969 dated 21.04.2016
- (b) In favour of Mr. J.R. Gangwani bearing no. 498970 dated 21.04.2016

**Pay Orders of Mr. C.S. Bhojwani**

- (a) In favour of Mr. J.R. Gangwani bearing no. 498968 dated 21.04.2016
- (b) In in favour of Mr. Kuldeep Gangwani bearing no. 498971 dated 21.04.2016

3. The aforesaid pay orders were deposited by the above-named bidders with the Bench Officer in accordance with the bidding terms dated 22.04.2016.

4. Thereafter, the bidding commenced. The parties were allowed to place their bids in the following order in blocks of minimum of Rs. 10 Lacs:


- (a) Mr. J.R. Gangwani
- (b) Mr. Kuldeep Gangwani
- (c) Mr. C.S. Bhojwani

5. The records of such bids were duly noted by the Ld. Receiver which shall form part of this order. The base price recorded in the bidding terms was Rs. 26 crores and the bidding commenced from Rs. 26.30 crores by Mr. J.R. Gangwani. The top three bids are as follows:

- a) Mr. C.S. Bhojwani – Rs. 32.50 crores
- b) Mr. J.R. Gangwani – Rs. 32.40 crores
- c) Mr. Kuldeep Gangwani – Rs. 26.40 crores

6. Accordingly, Mr. C.S. Bhojwani is declared as the successful bidder and shall be entitled to purchase the shares of Mr. J.R. Gangwani and Mr. Kuldeep Gangwani in accordance with the bidding terms which are part of order dated 22.04.2016 of this Board.

7. In terms of the bidding terms, the first payment installment equivalent to 10% of the shares to be purchased is to be deposited within one week from today along with share certificates of the unsuccessful bidders, duly executed share transfer deeds and undated resignation letters of the unsuccessful bidders. Accordingly, the matter is re-notified for 23.05.2016 at 2 p.m.

  
(B.S.V. PRAKASH KUMAR)  
Member (Judicial)

RECORD OF BIDS RECEIVED IN RELATION TO  
AVON GRANES DVT. LTD. ON 12/5/2016 AT 2.00 P.M.

(1)

JKY - 26.80  
KY - 26.40  
CSB - 26.50

(2)

JKY - 26.60  
KY - 26 out  
CSB - 26.70

(3)

JKY - 26.80  
CSB - 27

(4)

JKY - 27.10  
CSB - 27.20

(5)

JKY - 27.30  
CSB - 27.40

(6)

JKY - 27.50  
CSB - 27.60

(7)

JKY - ~~27.80~~ 27.80  
CSB - 27.90

(8)

JKY - 28  
CSB - 28.10

(9)

JKY - 28.20  
CSB - 28.30

(10)

JKY - 28.40  
CSB - 28.50

(11)

JKY - 28.60  
CSB - 28.70

(12)

JKY - 28.80  
CSB - 28.90

(13)

JKY - 29  
CSB - 29.10

(14)

JKY - 29.20  
CSB - 29.30

(15)

JKY - 29.40  
CSB - 29.50

(16)

JKY - 29.60  
CSB - 29.70

(17)

JKY - 29.80  
CSB - 29.90

(18)

JKY - 30  
CSB - 30.10

(19)

JKY - 30.20  
CSB - 30.30

X  
A. Bhatta  
12/5/2016  
(K. Bhatta & Co. Pvt. Ltd.)



TR - 30.40

CS - 30.50

(20)

TR - 30.60

CS - 30.70

(21)

TR - 30.80

CS - 30.90

(22)

TR - 31

CS - 31.10

(23)

TR - 31.20

CS - 31.30

(24)

TR - 31.40

CS - 31.50

(25)

TR - 31.60

CS - 31.70

(26)

TR - 31.80

CS - 31.90

(27)

TR - 32

CS - 32.10

(28)

TR - 32.20

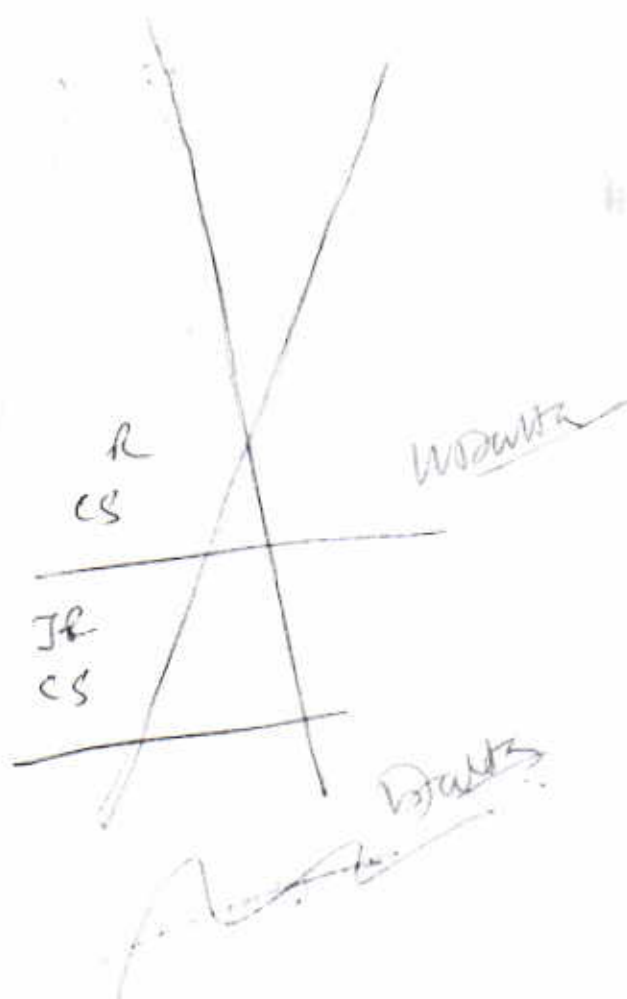
CS - 32.30

(29)

TR

CS - 32.50

(30)



winner

IL-DATTA, ADVOCATE  
RECEIVED

Under Regulation 29(4) of  
the CLB Regulations, 1991

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On.....

J. L. Hanger  
13/5/16

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