

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
CP 31(ND)/2009**

Present: B.S.V. Prakash Kumar, Member (Judicial)

In the matter of:

Companies Act, 1956, Sections 397, 398, 399 r/w 402, 403 and 406

And

In the matter of:

Mr. J.R. Gangwani

.....Petitioner

Versus

M/s Avon Cranes Pvt. Ltd. & Ors

.....Respondents

Present:

The counsel for the Petitioners: Mr. P.K. Mittal, Advocate for Sh. Bhupinder Kochhar-nominee of Sh. J.R. Gangwani, Petitioner

The counsel for the Respondents: Mr. Ashish Aggarwal, Ms Harleen Kaur, Advocates, Mr. Rajiv K. Adlakha, PCS (for R2) Mr. Mohit D. Rath, Advocate

Order

(Heard and pronounced on 17-6-2016)

Today, the petitioner, Mr. J.R. Gangwani, in pursuance of the orders dated 30.5.2016, deposited with this Tribunal, three demand drafts bearing No. 005095 for ₹81,00,000/- in favour of Kuldeep Gangwani, DD No. 005096 for ₹89,10,000/- in favour of Chandru Sajandas Bhojwani, and DD No. 005097 for ₹32,40,000. in favour of Manju Bhojwani, drawn on Andhra Bank, Karol Bagh, New Delhi Branch, towards 10% price of the shareholding of these three shareholders on pro-rata basis to the total bid amount of ₹32.40 Crores.

2. This petitioner, in fact, came on 07.06.2016 with these demand drafts in pursuance of the order dated 30.5.2016, but having this Bench not sit on that day, the matter was posted to today for tendering their demand drafts before this Bench as per the order dated

30.5.2016. Since Mr. J.R. Gangwani is supposed to pay 20% of the pro-rata bid amount within four weeks from 07.06.2016 and the remaining 70% within seven weeks thereof, the petitioner, (Mr. J.R. Gangwani) is hereby directed to pay the said amount as stated in the bidding terms dated 22.4.2016, failing which, consequences will follow as mentioned in the bidding terms dated 22.4.2016.

3. The respondents side i.e. Mr. Kuldeep Gangwani, Mr. C.S. Bhojwani and Mrs. Manju Gangwani, have already placed their share certificates and signed blank transfer deeds and undated resignation letters with the Bench Officer.

4. Mr. Kuldeep Gangwani (R3) and Mr. C.S. Bhojwani made a statement that the company has no hidden dues except Income Tax Assessment proceedings and issues with HSIIDC and having regard to mutation as reflected in the records and stated that these are in the knowledge of the petitioner as well.

Accordingly, this application is disposed of.

List the matter on 13.7.2016 at 2 p.m.

Sd/-

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