

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

CP/113(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI RAJASEKHAR V.K.
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 25TH MAY, 2022, 10:30 A.M

IN THE MATTER OF	BISHNU KEDIA VS GDB CONSTRUCTION & DEVELOPERS PRIVATE LIMITED
UNDER SECTION	SEC. 241(1) SEC. 242(4)

Appearances (via video conference)/Physically

For the Petitioners

Ms. Manju Bhuteria, Adv.

Ms. Meenakshi Manot, Adv.

Mr. Saubhik Chowdhury, Adv.

Ms. Tapasika Bose, Adv.

ORDER

1. Ld. Counsel for the petitioner present. No representation for the respondents.
2. P1 and P2 are siblings, P3 and P4 are the companies controlled by P1. Total shareholding is 33.31% in R1 company. R2 and R3 hold the remaining shares. P1, R2 and R3 are the directors. Though intermittent increase in share capital has taken place, the ratio of shareholding has been maintained. P1 knew R2, and their friendship blossomed into a business relationship, and P4 was incorporated. The construction work for P4 was executed by R3. R1 was incorporated in 2009. P1, R2 and R3 became directors.
3. The work was divided. P1 looked after liaison work. R2 was looking after finance and compliances, and R3 looked after the construction work. R1 company owns three parcels of immovable properties. One of the properties is at 46, KM Sen Road. There is construction work going on in this property. Sanctioned plan was in 2016,

and completion certificate has now been received. In 2020, P1 noticed that some loans were being taken not from banks, but from some third parties. Contracting work was also being given to R3's relatives. Relations started souring from end 2020 onwards.

4. Unregistered agreements were entered into on 14.03.2016 with R5 for the 2nd floor (2667 sq ft + three car parking spaces)(108-168); on 08.02.2018 with R4 for the 1st floor (2667 sq ft + four car parking spaces) (169-232) and 15.07.2019 for R4 for the ground floor (730 sq ft + three car parking spaces (233-296). These parties were brought in by R2.
5. The petitioners then discovered that R4 is an LLP in which R2's wife and son were the parties. In R5, the father of R2 holds 95.56% (215000) along with another person. The remaining shares were held by two persons - Prasan Kumar Miniya and Ginni Devi Sharma 2.22% -5000 shares each.
6. Upon due diligence being undertaken, the petitioners found that the transactions are all undervalued. At page 357, is the comparative chart which shows the value at which the transactions took place, and the market values existing as on that date.
7. Service of the petition has been effected on R1 & R2, R3 and R4 on 08.04.2022, R5 on 11.04.2022, as per tracking information placed on record by the Ld counsel representing the petitioners. In spite of this, there is no representation today on behalf of the respondents.
8. Considering the circumstances, we are inclined to grant *ad interim ex parte* reliefs in terms of prayer (b) at page 31, (c) at page 31, (n) and (o) at page 33 and (q) of the petition at pages 33-34 of the petition. Status quo in respect of the board, shareholding and immovable properties of R1 company shall be maintained. These interim orders shall operate until further orders.
9. List the matter on **29.06.2022**.

(Balraj Joshi)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)