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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) No.2857/2016 & CM No.11970/2016 (for stay).

M/S CMI LIMITED ..... Petitioner

Through: Mr. Arvind K. Nigam, Sr. Adv. with Mr. Sumit Babbar, Adv.

versus

BSE LIMITED ..... Respondent

Through: Mr.Aditya Shankar and Mr. Udit Grover, Advs. for R-1.

CORAM:
HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

<u>O R D E R</u>

% **04.04.2016**

1. This order is in continuation of the earlier order dated 31st March, 2016.

2. The counsel for the respondent no.1 BSE states that the petitioner has not submitted any of the documents. He has in the Court handed over certain documents which are taken on record and has drawn attention to page no.12 thereof and states that the documents mentioned therein with respect to the petitioner are required. Copy thereof has been supplied to the counsel for the petitioner.

3. The particulars of the said documents are as under:-

(i) Resolution passed by the Board of Directors of the company.

(ii) Notice sent to the shareholders.

(iii) Resolution passed by the shareholders.

(iv) Documents in support of how preferential issue benefited the company.

(v) Resolution passed by the company for allotment of preferential issue.

(vi) List of allottees (whether Promoters/Non-promoters).

(vii) Auditors Certificate.

(viii) Bank statements indicating –

  (a) receipt of funds (highlight the entries as per list of allottees in company's bank account, funds to be received before the date of preferential allotment).

  (b) utilisation of funds (highlight the entries as per list of entities to whom funds were transferred).

(ix) Supporting documents relied upon by the auditor giving the names of preferential allottees/promoters/directors confirming that money raised as above has not been transferred back to the preferential allottees/promoters/directors directly or indirectly.

4. The counsel for the petitioner states that the petitioner will file the said documents by 8th April, 2016.

5. Accordingly, the petition is disposed of with the following directions:-

(a) The petitioner to submit the documents aforesaid by 8th April, 2016.

(b) The petitioner if so desires may appear before the respondent no.1 BSE Limited for personal hearing on 25th April, 2016 at 1100 hours.

(c) If the respondent no.1 BSE Limited requires any further clarification from the petitioner the same shall be sought for in the hearing and opportunity will be given to the petitioner to furnish the same.

(d) The respondent no.1 BSE Limited to pass a speaking order on or before 6th May, 2016.

(e) The interim orders in force to continue till then.

(f) Needless to state that if the said order is in favour of the petitioner, the trading in securities of the petitioner shall be allowed to continue; else the trading will be affected in terms of the said order with liberty to the petitioner to take its remedies against the orders.

6. It is clarified that if the petitioner remains aggrieved it would be entitled to also challenge the commencement of the proceedings.

No costs.

Dasti under signature of Court Master.

RAJIV SAHAI ENDLAW, J

APRIL 04, 2016
'pp'..