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

+ **CO.A(SB) 50/2015 & CA 2882/2015**

SAGA INFO SOLUTIONS PVT. LTD. Appellant
Through: Mr Atul Aggarwal, Adv.

versus

SMT. PURNIMA SINGH & ORS. Respondents
Through: Mr Chetan Sharma, Sr. Adv. with Ms
Aaithy Venkat, Adv. for R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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18.01.2016

1. Notice in this appeal was issued on 23.09.2015. Pursuant to notice, Ms Aaithy Venkat enters appearance on behalf of respondent no.2 i.e. Ms Manisha Anand. I am informed by the learned counsels for the parties, present before me, that respondent no.2/ Ms Manisha Anand is the only contesting party. This is also evident from the record, in as much as, respondent no. 1 has, in fact, filed an affidavit in support of the appeal claiming to be appellant no.2 in the present proceedings whereas, the memo of parties does not indicate that there is any person arrayed as appellant no.2 to the present proceedings. Nevertheless, the affidavit is also indicative of the fact that respondent no.1/Smt. Purnima Singh is a Director in the appellant company.

1.1 This position, however, is not disputed by Mr Chetan Sharma, learned senior counsel appearing for respondent no.2/ Manisha Anand. Respondent no.3 i.e., one, Mr Ajay Kumar Aggarwal, also claims to be a director; a

position which is not disputed by Mr Chetan Sharma. The Board of Directors resolution, authorizing institution of the appeal, issued, in favour of Mr Sanjiv Kumar, has infact, been passed by respondent no.1 and 3 i.e. Smt. Purnima Singh and Mr Ajay Kumar Aggarwal, respectively. Therefore, in so far as respondent no.1 and 3 are concerned, they are in fact representing the appellant. In any event, learned counsel for the appellant says that they have been served, though record shows that an affidavit has not been filed.

2. In these circumstances, counsels submit that, in any event, the appeal can be taken up for hearing and disposal. I tend to agree with the submission of the learned counsels appearing before me today.

3. This appeal is directed against the order dated 07.07.2015, passed by the Company Law Board (CLB). The appellant, initially, as is evident from order dated 23.09.2015, passed by this court, approached the court with a grievance that the CLB had virtually modified its order dated 20.04.2015, on 07.07.2015, without hearing the appellant.

3.1 To be noted, in effect, by order dated 20.04.2015, the CLB had directed that respondent no.2/ Ms Manisha Anand will be a co-signatory to the cheques issued by the appellant. This was sought to be re-emphasized by the CLB vide order dated 07.07.2015, in a contempt petition filed by respondent no.2/ Manisha Anand. The allegation of respondent no.2/ Manisha Anand, before the CLB, was that, the appellant had filed a Board of Directors resolution dated 08.05.2015 whereby, in effect, the order dated 20.04.2015, had been diluted.

3.2 A perusal of the resolution dated 08.05.2015 would show that the Board of Directors, of the appellant, represented by respondent no.1/ Mrs

Purnima Singh and respondent no.3/ Mr Ajay Kumar Aggarwal, had in fact permitted withdrawal of amounts from banks by authorizing any two directors to sign the cheques in that behalf. In other words, this meant that, respondent no.1/ Mrs Purnima Singh and respondent no.3/ Mr Ajay Kumar Aggarwal could effectively exclude respondent no.2/ Manisha Anand qua aspects related to withdrawal of amounts from banks. It is this grievance that CLB sought to rectify on 07.07.2015.

4. Learned counsel for the appellant says that pursuant to the last proceeding held in this court, the Board of Directors of the appellant passed a fresh resolution in October, 2015, which recognizes the inclusion of respondent no.2/ Ms Manisha Anand as a co-signatory. In other words, learned counsel for the appellant says that every cheque, which the appellant company would issue, will bear the signature of respondent no.2/ Ms Manisha Anand, as well. I must, however, note as conceded by the counsel for the appellant, that the resolution in October, 2015 has not been placed on record.

5. I have put to Mr Sharma, learned senior counsel for respondent no.2/ Ms Manisha Anand, as to whether the aforesaid arrangement would satisfy the requirements as stipulated by the CLB in its order dated 20.04.2015. Mr Chetan Sharma says that if, respondent no.2/ Ms Manisha Anand is recognized as a co-signatory, in respect of cheques drawn on bank accounts maintained by the appellant, it would satisfy requirements of the order dated 20.04.2015, passed by the CLB.

6. Therefore, the appeal is disposed of based on the statement made before me by the learned counsel for the appellant that respondent no.2/ Ms Manisha Anand will be a co-signatory qua cheques drawn in respect of bank

accounts maintained by the appellant.

6.1 Accordingly, no further orders are called for in the present appeal. Needless to say, respondent no.2/ Ms Manisha Anand will sign the requisite papers with the concerned banks which reflect the aforesaid arrangement.

7. Mr Chetan Sharma says that respondent no.2/ Ms Manisha Anand will render every assistance in the management of the affairs of the appellant. The said statement is taken on record.

8. The appeal and the application are, accordingly, disposed of.

RAJIV SHAKDHER, J

JANUARY 18, 2016

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