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

+ **CO.APP. 34/2015, CM APPL.28309 & 28312/2015**

SVOGL OIL GAS AND ENERGY LTD Appellant

versus

G.S.CALTAX INDIA PRIVATE LTD Respondent

CO.APP. 35/2015, CM APPL.28314 & 28317/2015

SVOGL OIL GAS AND ENERGY LTD Appellant

versus

CREDENCE LOGISTICS.LTD Respondent

CO.APP. 36/2015, CM APPL.28318 & 28321/2015

SVOGL OIL GAS AND ENERGY LTD Appellant

versus

E2E SUPPLY CHAIN SOLUTIONS LTD Respondent

Present: Mr. Ashish Virmani, Advocate for appellants in all cases.

Mr. Nishant Menon with Mr. Abhishek Birthray and Mr. Shafiq Ahmed, Advocates for respondents in CO.APP.34/2015.

Mr. Sarat Chandra, Advocate for respondent.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MS. JUSTICE DEEPA SHARMA

ORDER

% **01.02.2016**

The order of learned Single Judge dated 11.02.2015 is appealed against to the extent that a direction was issued to SVOGL Oil Gas and Energy Ltd. (formerly known as Shiv Vani Oil Exploration Services Limited to file affidavits through Managing Director or in his absence, the other Directors to file *inter alia* affidavits disclosing the following:-

“Looking to the overall circumstances in these matters, the Managing Director, or in his absence, all the Directors of the

respondent company shall file their personal affidavits setting down the following: -

XXX

XXX

XXX

(iv) The names and residential addresses of the Directors and company secretary of the company along with their PAN numbers, as well as complete particulars of all moveable and immovable assets held in their personal names and the dates of their acquisition, and the nature of the right, title and interest therein;”

Learned counsel contends that in the circumstances of the case since an order of winding up has not yet been made and a provisional liquidator not yet appointed, the exercise of power in the manner done by the learned Single Judge was unwarranted. It was contended that without any suggestion of misappropriation of fund, the wide directions requiring disclosure of personal details was not called for.

Counsel for the respondent/winding up petitioner, on the other hand, contended that learned Single Judge took into consideration all circumstances including the enormous liabilities towards secured and unsecured creditors as well as revenue dues and in the best interest of all deemed it appropriate that the Managing Director or in his absence the concerned Directors should disclose the particulars. That was required by the impugned order.

During the course of hearing, it was suggested that having regard to the stage of the proceeding, the directions may be deemed complied if the concerned Managing Director/Directors furnish the details and the same are retained in a sealed cover. This suggestion was acceptable to counsel for both the parties.

Counsel for the appellant also sought a clarification or rather an exemption that non-executive Directors, independent Directors and nominee Directors (of the secured creditors/Banks) be not included in the impugned directions. This Court is of the opinion that this suggestion merits acceptance.

Having regard to the above, it is hereby directed that the impugned directions to disclose the particulars in clause (iv) shall stand modified. Non-Executive Directors, independent Directors and the nominee Directors of the secured creditors/banks are hereby not required to furnish any such particulars. At the same time, the particulars furnished by the other Directors shall be kept in a sealed cover to await further directions if and when required to be opened if at all further at the appropriate stage after hearing counsel for the parties. The affidavits shall be filed within three weeks from today.

The appeals are partly allowed to the above extent.

S. RAVINDRA BHAT, J

DEEPA SHARMA, J

FEBRUARY 01, 2016

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