

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

NEW DELHI

Company Appeal (AT) No. 32 of 2017

IN THE MATTER OF:

**M/s. Goldstar Enclave Pvt. Ltd ... Appellants
& Ors.**

Vs.

Devinder Singh Shant & Ors. ... Respondents

**Present: For Appellants:- Ms Pratiksha Sharma,
and Mr Ankit Acharya, Advocates.**

**For Respondent :- Mr S.N. Mookherjee,
Senior Advocate, Mr Milan Singh Negi, Mr
Shaunak Mitra and Mr Kunal Godhwani,
Advocates**

ORDER

22.02.2017 — Parties agree for the following interim arrangement/order to continue during the pendency of the Company Petition No. 49 of 2016.

1. The Appellant company through his authorised representative or appellant No. 2 shall indicate to Respondent No. 1, 2 and 3 in writing the properties/assets, including shops, cinema hall etc. of the **"Globe Shopping Centertainment"** which the company intends to sell or lease.

2. The Respondents will not divulge to any third party the details of such properties/assets, including shops, multiplex, food courts, restaurants etc. Secrecy should be maintained.
3. The appellant company through its authorised representative shall publish advertisements inviting people to purchase/take the properties/assets on lease etc. The advertisements should be published in one national English Daily, such as "Times of India", one national Hindi Daily, such as "Sanmarg" and one Bengali Daily, such as "Anandabazar Patrika".
4. The cost of advertisements shall be shared equally by 2nd Appellant on the one hand and Respondent No. 1 to 3 on the other hand.
5. The advertisements shall mention the reserve price for sale and/or rental or lease for the areas concerned by mentioning tentative rate per square feet. It may be decided on negotiation with the parties in presence of the authorised representative of the company or 2nd Appellant and Respondent No. 1.
6. The offer shall be scrutinised by the 2nd Appellant and Respondent No. 1.
7. The offer or lease shall be confirmed in favour of the person giving the highest offer price which shall, however, not be less than the stated reserve price or as may be agreed by Appellant no. 2 and Respondent No. 1 in the presence of authorised representatives of the company.
8. The agreement for sale or deed lease/lease of renting, as the case may be, shall be executed for and on behalf of the company by authorised representative of the company or on the one hand and the purchaser/lessor on the other hand. Respondent No. 1 may sign in the agreement as witness or confirming party to the said agreement.
9. The amount as may be received on such sale or lease of properties should be deposited in a separate bank account to be opened in the name of

the company in any nationalised bank and shall be operated by joint signatures of authorised representative of the company and Respondent no. 1.

10. No party shall unreasonably withhold consent for signing of cheques to meet the day to day expenses of the company or for development of the premises. In the event there being any dispute with regard to signing of cheques, the parties will be at liberty to move before the Tribunal for appropriate direction. However, such dispute will not come in the way of hearing of the main Company Petition.
11. There shall be status quo as on today with regard to maintainability of shares which cannot be disposed of, transferred or cancelled without prior permission of the Tribunal.

The parties are directed to act as per aforesaid settlement and to co-operate with the Tribunal for early disposal of the Company Petition and the Tribunal is expected to dispose of the Company Petition expeditiously taking into consideration Section 422 of the Companies Act, 2013.

The order dated 17th January, 2017 passed by the Tribunal, Kolkata Bench in CP No. 49 of 2016 stands modified to the extent above. There shall no order as to costs.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)