

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) No. 38 of 2018**

**IN THE MATTER OF:**

**Lal Chand Singal**

**....Appellant**

**Vs**

**Moongipa Investments Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellant: Mr. Lal Chand Singal, In Person.**

**For Respondent: Mr. S. K Chaturvedi, Advocate.**

**O R D E R**

**02.04.2018:** Heard the appellant in person and Advocate Shri S. K Chaturvedi for the respondents. Advocate Shri S.K. Chaturvedi states that he has instructions to appear on behalf of all the respondents except respondent no. 5 who was an employee and left the services of the company.

2. The applicant submits that in spite of order of SEBI dated 10<sup>th</sup> September, 2015 the respondents violated directions in para 12 of that order and the property of Sudhir Agarwal and Madhur Agarwal was disposed on 27<sup>th</sup> June, 2016 as can be seen from document at page no. 11 with reply filed on 17<sup>th</sup> March, 2018. He relied on para 12(a) of that order which reads as under:-

*“In view of the above, I, in exercise of powers conferred upon me by virtue of section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992, by way of this ex parte ad-interim order, hereby issue the following directions:*

*(a) The financial assets of Moongipa Investments Limited (PAN: AAACM5584A) and its directors namely, Mr. Madhur Agarwal (PAN: AAFP1251Q), Mr. Sudhir Agarwal (PAN: AAFPA1250R) and Mr. Subhash Chander Singal (PAN: AALPS3587R) and its former director Mr. Shiv Kumar Agarwal (PAN: AAFPA1252P) are hereby impounded till further directions. They are further directed not to dispose off or alienate any of their assets, whether movable or immovable, or any interest or investment or charge in any of such assets except for the purpose provided herein.”*

3. The learned counsel for respondents submits that in NCLT after the matter had come up on 21<sup>st</sup> November, 2017 this aspect was dealt with as Karnataka Bank had first charge on the property and the learned NCLT had directed that after first adjustment of liability of the bank the excess amount be deposited towards discharge of the loan given by the present appellant to the respondent company. The counsel submits that this aspect has been dealt with in para 2 of the impugned judgment also. The counsel for respondents submits that the respondents in order to discharge liability, with the consent of the Karnataka Bank sold the property and deposited the entire sale proceeds in the Karnataka Bank for which he will file necessary documents of discharge. He states that he wants to file short affidavit in reply on behalf of the respondent nos. 2 to 4 and seeks time.

4. Heard the parties for both sides on the question of limitation orally raised by the learned counsel for respondents. Considered the date when the appellant was given free of cost copy and the date of impugned order and the date of filing of the appeal. Delay if any stands condoned.

5. Counsel for respondents may file brief affidavit in reply by 10<sup>th</sup> April, 2018 and rejoinder, if any, may be filed by 16<sup>th</sup> April, 2017. List the appeal for hearing on **27<sup>th</sup> April, 2018**.

6. The present appeal stands admitted.

7. Considering the prayers made in the appeal and hearing the appellant in person and counsel for respondents, keeping in view order passed by SEBI, as present appeal is admitted, the respondent no. 1 to 4 are restrained from disposing off or alienating any of the assets of the company or assets of the respondent nos. 2 to 4 whether movable or immovable or any interest or investment or charge in any such assets, till the next date.

(Justice A.I.S. Cheema)  
Member (Judicial)

sh/nn