

WP(C) 2815/2014  
BEFORE  
HON'BLE MR. JUSTICE HRISHIKESH ROY

The petitioners are four of the 5 Directors of M/s. Sogani Commercial Pvt. Limited, where the 5th Director is the respondent no.4, Sudhir Kumar Sogani. With the consent of the Board Members, the company's properties were mortgaged with the Punjab National Bank, Fancy Bazar to facilitate a loan of Rs.33 lakhs to Smti. Jahanabi Swargiyari (respondent no.5). But after the loan was disbursed, dispute cropped up amongst the Directors.

The aggrieved directors alleging oppression by the 4th respondent, filed the Company Petition No.55/2014 and the Company Law Board through their order dated 01.04.2014 (Annexure-C) by observing that the petitioners are oppressed by the 5th Director, directed maintenance of status quo on the fixed assets and also the composition of the Board of Directors of the company.

In the meantime, the respondent no.4 filed the Title Suit No.23/2014, where the Civil Judge No.3, Kamrup on 20.01.2014 (Annexure-B) has passed a status quo order on the properties of the company. In this case, the petitioners are arrayed as defendants and they are contesting the civil suit filed by the 5th Director (respondent no.4).

But in order to usurp for himself the assets of the company, the respondent no.4 gave a proposal to the Bank (respondent no.3) offering to liquidate the entire loan given to the respondent no.5, so that the mortgaged property can then be taken over by the individual Director. As the respondent no.4 is pushing the petitioners and the bank manager, to take over the company property by liquidating the loan, the threatened petitioners are before the court.

In view of above, let notice returnable 4 weeks' be issued.

The Mr. N. Upadhyay the learned Govt. Advocate accepts notice for respondent nos.1 & 2. Extra copies be furnished to him.

Petitioners to ensure service on respondent nos.3,4 & 5. Additionally, they are also permitted to serve dasti notice on the 3 private respondents, by routing the notice through the court's Registry.

In the interim, the Bank (respondent no.3) should not act on any offer of the individual Director (respondent no.4), for the Term Loan No.018900 IB 0039 0667.