

indrapuri Studios Pvt. Ltd. and ors. Vs. Rashmi Bubna and ors.

indrapuri Studios Pvt. Ltd. and ors. Vs. Rashmi Bubna and ors.

SooperKanoon Citation : sooperkanoon.com/1129802

Court : Kolkata

Decided On : Feb-25-2014

Judge : Banerjee

Appellant : indrapuri Studios Pvt. Ltd. and ors.

Respondent : Rashmi Bubna and ors.

Judgement :

ORDER

SHEET IN THE HIGH COURT AT CALCUTTA Civil Appellate Jurisdiction
ORIGINAL SIDE APO1572013 CS4162012 INDRAPURI STUDIOS PVT.LTD.&
ORS.Versus RASHMI BUBNA & ORS.APO1582013 CS4162012 RASHMI BUBNA
& ORS Versus INDRAPURI STUDIOS PVT.LTD.& ORS.BEFORE: The Hon'ble
JUSTICE ASHIM KUMAR BANERJEE The Hon'ble JUSTICE ARIJIT BANERJEE
Date : 25th February, 2014.

Mr.Ratnanko Banerji, Advocate Mr.K.R.Thakkar, Advocate Mr.Aniruddh Poddar,
Advocate for the appellant.

Mr.S.N.Mitra, Senior Advocate Mr.Arindam Mukherjee, Advocate Mr.Deepak Jain,
Advocate for the defendant nos.1, 2 & 4.

Mr.Aniruddha Ray, Advocate Mrs.V.Bhatia, Advocate Mr.Ganesh Prasad Shaw,
Advocate for respondent nos.3,5,6 & 7.

The Court : These two appeals would arise out of a self-same judgment and order dated March 21, 2013.

Both the warring groups are aggrieved.

The plaintiff is aggrieved as, according to her, there should have been more protection whereas the defendants would claim, the learned Judge ought not to pass the order that too, disposing of the interim applications without giving any opportunity to file affidavit.

Hence, these two appeals.

The facts would depict, there is a large chunk of land at Tollygunge belonging to Karnani Finance Limited that was let out to Indrapuri Studios Private Limited who was running a studio on the land in question.

The studio is commonly used for film and television shoots.

Thus, the persons having management and control would let out floors of the studio on regular basis in exchange of hefty amount as claimed by the plaintiff.

The plaintiffs would contend, the money that is realised from rental income of the floors would not properly reflect in the account.

Indrapuri Studios Private Limited is virtually a closely held company.

It was set up by Rajendra Kumar Karnani who had two daughters, namely, Rashmi and Shrutika.

During the lifetime of Rajendra, Shrutika was holding almost 80 per cent share in the company by herself and her nominees including her husband whereas Rashmi would have 20 per cent shares.

Rashmi filed the suit on the allegation, after the death of the father, the uncle the respondent/defendant no.5 intervened and helped the parties to come to a mutual family settlement under which the shares of Indrapuri Studios were divided into equal share.

Hence, 30 per cent share that was supposed to come from Shrutika to Rashmi, was duly transferred and the transferred deeds were held by Jai Kumar the respondent/defendant no.5.

Shrutika, however, denies the said allegation, so does Jai Kumar.

However, they did not get any opportunity to file affidavit-in-opposition before His Lordship.

The plaintiff Rashmi would also complain, notice for Board meeting was not properly served and as a result they were not in a position to participate.

They would also complain, monies are being siphoned off.

As and by way of example, they would refer to page 154 of the paper book that would show, a sum of Rs.30 lakhs was withdrawn in phases on three occasions and transferred to Commodity Exchange Private Limited.

Learned Counsel would contend, since Indrapuri Studios is virtually a real estate company and the principal business is to let out the floors of the studio, there was no occasion for them to transfer the money to Commodities Exchange that would raise serious doubt and would support the allegation of siphoning off funds.

Shrutika Group, however, has resisted the compliant by contending, it was nothing but squeezing attempt on the part of the other group to have more than they are entitled.

In any event, the grievance of the plaintiff was not genuine.

Had it been so, they would have been vigilant.

Elaborating the issue Mr.Mitra, learned senior Counsel, would contend, the grievance was made in August, 2002.

It was immediately replied.

Yet, they waited for four months.

In December 2012 they filed the suit and filed application for interim protection.

They kept the application pending for a considerable period and ultimately moved the same on March 21, 2013 when His Lordship on the 11th day disposed of the matter.

On the issue of siphoning funds, Mr.Mitra would submit, it was nothing but an investment in shares so that the capital can be ploughed to earn more income.

The fixed deposits were made by the company to earn more interest and in any event, those have come back after earning interest.

Those investments have been done in the usual course of business and with the knowledge of the husband of Rashmi who is also a Director.

The learned Judge upon consideration of the rival contentions issued the following directions : [a].Since the rent earned by the company is Rs.8 to 9 lacs per month, I think not more than Rs.30 lacs should be used from the above amount of Rs.4.76 crores for the purpose of maintenance.

This sum is proportionate to the interest and rent received.

[b].The rest of the amount Rs.4.46 crores approximately should be reinvested with the same bank on similar terms and conditions as the last deposit; [c].The company will be free to utilise the sum of Rs.30 lacs as well as the funds of the company but should furnish copies of the bank statement of the company to the plaintiff on a monthly basis to enable her to keep track of the banking transactions; [d].The fixed assets of the company should not be transferred, encumbered, or otherwise dealt with without the leave of this court ; [e].The plaintiff and her husband will immediately return the books of accounts and other records of the company to the registered office of the company ; [f].The padlock should be removed from the registered office of the company; otherwise, the company is permitted to break open the padlock, if any; [g].The plaintiff is to be kept apprised of all the developments taking place in the company and in order to ensure that, notice of board meetings to be held, together with the agenda, shall be served upon her; [h].Any information which the plaintiff wants shall be promptly given by

the board to her.

In course of time Clauses (a) and (b) have since been complied with.

There is no allegation with regard to Clause (d). The plaintiff is yet to comply with Clauses (e) and (f). We have considered the rival contentions.

It is true, His Lordship did not give direction for filing affidavits that would unnecessarily prolong the issue.

His Lordship wanted to expedite the hearing of the suit.

The parties are all represented.

Mr. Mitra would represent the defendant nos. 1 and 2 as also the substituted defendants being the heirs of the defendant no. 4 who died in the meantime.

Mr. Ray represents the defendants no. 3, 5, 6 and 7.

Since defendant no. 8 is the husband of the plaintiff, no relief is claimed as against him.

Hence, the service of writ of summon is dispensed with.

The written statement be filed by the defendants within eight weeks from date; additional discovery of documents, if any, within two weeks thereafter.

Parties are given liberty to approach the learned Judge for fixing an early date of hearing as soon as this would become ready.

On the issue of interim protection, we feel, His Lordship already protected the respective interests of the parties.

Some of the directions have already been complied.

We hope and expect, the rest would be complied with in their true spirit.

Mr. Mukherjee appearing for Shrutika Group would express difficulty in complying with the direction contained in Clause (g) with regard to notice for Board meeting.

We permit him to serve additional notice to Mr.Anurag Bagaria, the learned Advocate-on-Record for Rashmi Group, well in advance.

With these observations, both the appeals are disposed of without any order as to costs.

(ASHIM KUMAR BANERJEE, J.) (ARIJIT BANERJEE, J.) sd/ AR[CR].

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com