

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 56**

**MA 222/2018, MA 311/2018, CA 1260/2019, CA 1393/2019, CA 1137/2020,**  
**CA 5/2021, CA 42/2021, CA 66/2021, CA 67/2021, CA 72/2021, CA 91/2021,**  
**CA 302/2022, IA 120/2023**

**IN**

**CP/277(MB)2018**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **18.06.2024**

NAME OF THE PARTIES:      **UNION OF INDIA V/s GITANJALI GEMS**  
**LIMITED & ORS**

Sec. 222(1) Sec. 242(4) Sec 241 (2) Sec 221 Rule 11 of NCLT

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**ORDER**

**CA 1393/2019-**

1. Adv. Rahul Lakhiavi for the Appliant is present.
2. Ld. Counsel for the Applicant submits that he is neither the party Respondent in CP No. 277 of 2018 nor one of the accused in terms of CBI charge sheet whereby the Respondent No. 72 to 88 were allowed to be impleaded in the CP 277 of 2018.
3. Ld. Counsel has also taken us to one letter dated 12.10.2020 from Assistant Director Investigation, SFIO to Joint Director office of Regional Director,

Western Region and Department of Company Affairs, whereby the SFIO has stated that issue were raised in relation to few petitioners are not concerning to their culpability in the affairs of CUI. Accordingly, SFIO may not be able to give any status note on such petitioners and also in case of Mr. Md. Husain Kulmali. Ld. Counsel further informs that consequently restraint order has not been extended to the assets of the Applicant herein.

4. However, Yes Bank is of the view that the restraint order passed in relation to the other party's respondents in Company Petition equally applies to the petitioners specially the Escrow Accounts. In view of these facts, the petitioner/applicant submits that there exists no order of the restraint qua him. Accordingly, the Escrow Account in which the consideration was deposited is free from any restraint order and he be allowed to withdraw the money by issuing the necessary direction to the Yes Bank and to the party respondents.
5. The learned counsel for the Union of India Mr. Sikka has sought the adjournment. Union is directed to make specific clarification whether the Escrow Account the subject matter of restraint passed by this Bench at any point.
6. List this matter on **10.07.2024** for further consideration.

1. Adv. Kavisha Shah, Adv. Minal Pawar and Naseem Shama for the Applicant is present and Adv. Hemant Shetty for the Respondent is also present.
2. These are certain applicants who were either Additional Director for short tenure or Independent Directors with no seat in the audit committee. The investigation report is already out. In view of the investigation report the Union of India is directed to place on record, in which of the Respondent case, there is no allegations/cause of action, so that, each prayer for deletion can be looked into.
3. List this matter on **02.08.2024** for further consideration.

**CA 65/2021, CA 66/2021, CA 67/2021, CA 72/2021, CA 91/2021**

1. CA 05/2021 is wrongly on board, it is in fact was to be listed as CA 75/2021.
2. These applications are filed by the Ex-employees of the Punjab Notational Bank. The Union of India is directed to examine their role in view of the decision of Hon'ble Supreme Court in case of **Usha Ananthasubhamanian** and inform this Bench, as to why the ratio laid down in the decision is not applicable to their case.
3. List this matter along with CA 75/2021 on **02.08.2024** for further consideration.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Neeraj

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**