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## Bhushan grp asks CLB to restrain OSIL promoter from share deal

PTI | Apr 05, 2009, 11.44 AM IST

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Comments

NEW DELHI: Neeraj Singhal-led Bhushan group, one of the three suitors of Orissa Sponge, has asked the Company Law Board to restrain the target company's promoters from any share transaction and cancel the equity accumulated by them through "tainted transactions".

The intervention has been in a fresh application attached by Bhushan group to its previous petition filed with CLB last month, where it had alleged the Mohanty family, the promoters of Orissa Sponge, for "siphoning off company's fund".

In the fresh application, Bhushan Group company BNS Steel Trading has requested CLB to cancel 77,98,916 shares of Orissa Sponge, which is equivalent to about 29 per cent stake in the company.

"... the respondents be restrained from acquiring any further shares and alienating, transferring and selling any of their shares in Orissa Sponge Iron and Steel Ltd (OSIL) ... to any third party/interse and that the voting rights of the respondents in respect of such shares be suspended or freezed," the Bhushan Group said in its application filed through advocate Ranjana Roy Gawai.



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When contacted by PTI, Gawai refused to comment on the development saying that the matter was sub-judice. Neeraj Singhal, the MD of Bhushan group, also refused to comment, saying the matter was sub-judice, while Orissa Sponge Director Muneer Mohanty did not respond to queries.

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Comments

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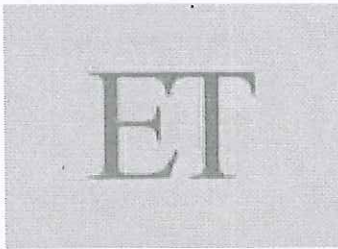
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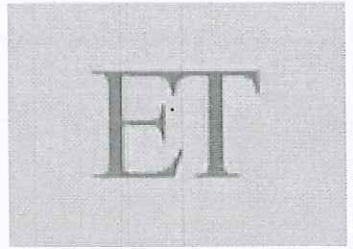
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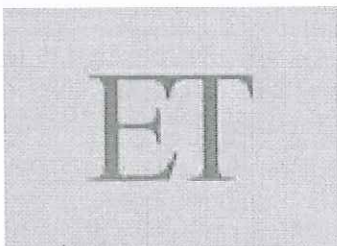


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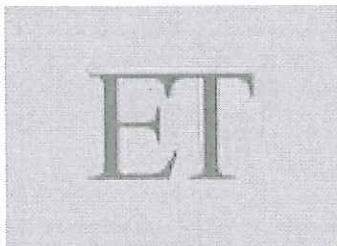


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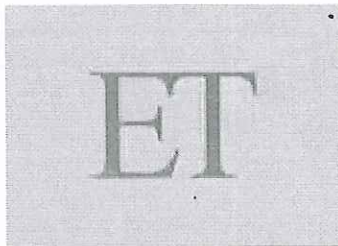
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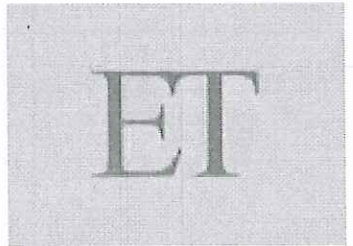
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