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Family feud plagues Bhushan group

New Delhi, Sept. 1 (PTI): In yet another family dispute in corporate India, B.B. Singhal, who is heading the Rs 6,000-crore Bhushan group, has moved the Company Law Board (CLB) against elder son Sanjay Singhal for his reinstatement as chairman and managing director in Sanjay-controlled group company Bhushan Power and Steels Limited (BPSL).

CLB chairman N. Balasubramanian has directed the senior Singhal and his son not to intervene in each other's business and ordered a status quo in the group companies.

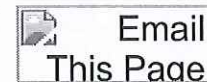
In his petition filed before the CLB under section 396 (suppression of facts) and 397 (mismanagement) of the companies act, B.B. Singhal had alleged that son Sanjay removed him from the post of chairman and director of BPSL in the annual general meeting of the company on June 17, 2005.

Appearing for B.B. Singhal, senior counsel U.K. Chaudhary and Ranjana Roy Gawai contended that Sanjay has violated the provisions of company law by fraudulently removing his father from the chairmanship and directorship of BPSL.

He also removed younger brother Neeraj from the post of a director of BPSL "illegally and unlawfully", violating the family agreement, Chaudhary and Gawai argued before the CLB during the proceedings held here last week.

Neeraj is the second son of B.B. Singhal and managing director of BSSL, another group company.

The senior Singhal has further alleged that Sanjay had seized documents of 19 investment companies belonging to the Bhushan group. According to the family agreement of June 2003, these companies were to come under his control.



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