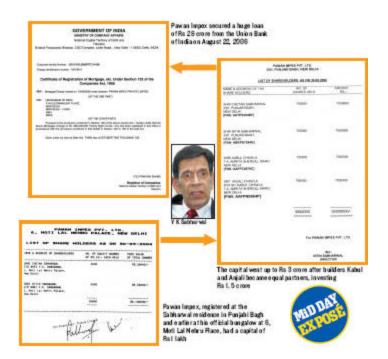
# http://www.mid-day.com/news/city/2007/june/159168.htm

### **MID DAY**

### LIFT KARA DE...

By: Vitusha Oberoi and M K Tayal June 12, 2007

Pawan Impex, the company owned by the sons of former chief justice Y K Sabharwal, has seen an amazing rise in its fortunes over the last two years



MALL builders Kabul Chawla and his wife, Anjali, had made a direct investment of Rs 1.5 crore in Pawan Impex Private Limited, one of the many companies run by the sons of former chief justice of India Y K Sabharwal.

The authorised share capital of Pawan Impex, owned by Chetan and Nitin Sabharwal, increased from Rs 1 lakh to a whopping Rs 3 crore last year.

While Kabul Chawla became a partner on October 23, 2004, Anjali took over as director on February 12, 2005.

## Rising share capital

According to the list of shareholders available with MiD DAY, as of September 30, 2006, Kabul and Anjali held 7.5 lakh shares, valued at Rs 75 lakh each, thereby making a direct investment of Rs 1.5 crore in the company.

An extraordinary general meeting of Pawan Impex on June 21, 2006 decided to dramatically increase the authorised share capital of the company from Rs 1 lakh to Rs 3 crore.

The company had been showing Rs 1 lakh as its nominal capital ever since its registration in 2002.

#### Rs 28-cr Ioan

Not only did Pawan Impex grow by leaps and bounds, it also managed to secure a massive loan of Rs 28 crore from the Union Bank of India by mortgaging "first charge on all tangible movable machineries, plant and machinery, fixtures, fittings and all other fixed assets lying at A-3, 4&5, Sector-125, Noida or any other places is to secure the term loan of Rs 28 crore." The mortgage was secured on August 22, 2006.

As per Form 18 filed by Pawan Impex under the Companies Act on January 30, 2002, copy of which is available with Mid Day, the original registered office of the company was at Sabharwal's Punjabi Bagh house. On January 6, 2004, the registered office of the firm was changed to 6, Moti Lal Nehru Place.