

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

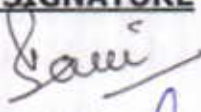


C. P. NO. 6(ND)15
CA. NO.

PRESENT: B. S. V. PRAKASH KUMAR
HON'BLE MEMBER

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF
THE COMPANY LAW BOARD ON 31.05.2016 AT 02.00 P.M**

NAME OF THE COMPANY: M/s. Raj Kumar Giri V/s. M/s. Integrated Envirotech Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 397/398

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Pankaj Jain	Chartered Accountant	Valuer	
2.	Animesh Sinha	Advocate	Respondent	
3.	Shruti Chetty	Advocate	Petitioner	

Order

The valuer appointed in this Company Petition filed a letter stating that both the parties i.e., the petitioner side and the respondents side agreed to pay fee of Rs.5, 00,000/- as a remuneration for the assignment given by this Bench. Accordingly, an advance of Rs.2, 00,000/- equally (Rs.1, 00,000 each) is to be deposited by them within one week and balance Rs.3, 00,000/- to be paid equally before release of the final report of the Chartered Accountant.

Contd/-.....



2. The valuer filed the minutes signed by the petitioner side as well as respondents' side agreeing to pay remuneration of Rs.2, 50,000/- each to the valuer as mentioned above. Within two days thereof, respondents' side wrote a letter that the remuneration agreed to be paid to the valuer is on a higher side, so to reconsider the same before starting the process of valuation. For the respondents side having written such letter to the valuer, the valuer placed the minutes before this Bench stating that the fee quoted and agreed upon after due deliberation mutually is reasonable fee since it requires verification of records of the company from the year 2009-10 to 2012-13 and subsequently fair valuation of shares. Now, the counsel appearing on behalf of the respondents has started saying though the respondents side agreed for payment of Rs.2,50,000/- as remuneration to the valuer from their side, for the respondents side having no money what does R2 do. In case, this Bench gives a solution to it, he will proceed accordingly.

3. The petitioner counsel says that last time when valuer could not take up the valuation, because the respondents side did not provide requisite documents to the valuer, this Bench was then obliged to appoint present valuer to take up the valuation process. The petitioner counsel further submits that now the respondents have taken a different stand so as to restraint the valuer by saying that they have no money to pay to the valuer. This is an attempt to drag this valuation for further time.

4. In view of the submissions made by either side, it appears that the respondents' side, though agreed to provide exit to the petitioner and for valuation of the shares, when it comes to valuation, they have been taking up one or other ground to ensure that valuation is not completed.

5. Every time, whenever any problem comes before this Bench, this Bench has been passing consent order. When R2 says that he has no money to pay to the valuer, the only way out to resolve this problem is to direct



the petitioner to pay the entire remuneration to the valuer, and thereafter, to withdraw this remuneration from the company after valuation has been done.

6. For having the petitioner agreed to pay the entire remuneration to the valuer and get valuation done, the respondents side is directed to co-operate with the valuer and provide the documents that are required for the valuation, within 15 days hereof, failing which, the petitioner is at liberty to seek further orders from this Bench.

List the matter as fixed earlier i.e., on 25.007.2016.

Sd/-

(B.S.V. PRAKASH KUMAR)
Member (Judicial)