

ATTENDANCE-CUM-ORDER SHEET OF HEARING

NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH

TP No.21/397/398/GB/2016  
(CP No.188/2015)

Rupak Mahanta ... Petitioner

-Versus-

Vivik Cylinder Pvt. Ltd. & Ors. ... Respondents

**Present :** Mr Justice P K Saikia, Member(J)

**Date of hearing :** 17<sup>th</sup> May 2017.

Name of the Company	Vivik Cylinder Pvt. Ltd. & Ors.
Under Section	397/398

Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date
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**ORDER**

Mr A. Bhattacharjee, learned Advocate is present on behalf of the petitioner. On the other hand, Mr Neeraj Anand and Mr Utpal Kr. Barman, learned Advocates represent the respondents.

2. The petitioner and respondent No.2 are also present in terms of the order dated 07.04.2017. This Tribunal by the final order dated 07.04.2017 was pleased to issue the following directions:

*"On considering all the aspects, involved in the proceeding in hand, having regard to our foregoing discussion, I have found reasons to direct the petitioner to purchase all the validly acquired shares of respondent No.2 either through self or through some other person/persons, at a value to be determined by valuer towards which the parties will appear before this Tribunal on 17.05.2017 at 10-30 AM to suggest a mutually acceptable valuer following which this Tribunal will render further direction regarding valuation of shares etc.*

*Since on the exit of the respondent No. 2 from the company, the number of the shareholders of the company would reduce to one, therefore, the petitioner is further directed to take all necessary steps to ensure that under no circumstances, the number of the shareholders of the company goes below the minimum number, fixed by law.*



*It may be noted here that in view of resolutions of the Board, held on 19.08.2009 and 26.06.2009, the respondent No 2 and 4 were allotted 4000 and 100 additional shares in /of the company. But said resolutions are already held to be illegal for reasons more than one. In such a scenario, in my considered view, the amounts, so invested by the respondent No. 2 and 4, are required to be refunded to those respondents.*

*But then, since such money has been utilised by the company in a profitable way as is evident from the audited balance sheets of the company, such money needs to be repaid with some interest as well.*

*Accordingly, the company is directed to repay such amount to the respondent No. 2 and 4 with compound interest thereon @ of 15 % p/a, calculated quarterly, from the date of investment of such amount till the date of repayment of entire money due to the respondents No. 2 and 4. This transaction shall be completed within 2 (two) months from the date of receipt of certified copy of this order.*

*A copy of this order be sent to concerned ROC for information and for doing further needful in accordance with law having regard to the observations and directions made in this order."*

2. In the terms of the order dated 07.04.2017, both sides have proposed the names of two valuers, they being Shri Somesh Bose, CA from the side of the petitioner and one Z. Ahmed, Registered Valuer from the side of the respondents.
3. However, both the parties have prayed for some time to explore the possibility if a common Valuer can be proposed by both the parties.
4. In view of the above, list this matter on 23.05.2017 for passing further necessary order regarding appointment of common Valuer as well as for rendering such further order (s) this Tribunal may deem fit and proper.



Member (Judicial)  
National Company Law Tribunal,  
Guwahati Bench, Guwahati.

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