

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI  
SPECIAL BENCH**

**CP/CA No. 110(ND)/2009**

**IN THE MATTER OF:**

**Abinash Chander Mahajan & Ors.**

.... **APPLICANT / PETITIONER**

**Vs**

**Vikas Promoters Pvt. Ltd. & Ors.**

.... **RESPONDENT**

**SECTION:**

**Under Section 397/398**

**Order delivered on 17.11.2017**

**Coram:**

**CHIEF JUSTICE M. M. KUMAR  
Hon'ble President**

**S. K. MOHAPATRA  
HON'BLE MEMBER (TECHNICAL)**

**For the PETITIONER**

:- Mr. K. Datta, Advocate  
Ms. Prachi Johri, Advocate

**For the RESPONDENT**

:- Mr. Siddharth Sharma, Advocate  
Mr. Mohan Kumar Garg, Contemnor

**ORDER**

There is no consensus between the parties appointment of a Valuer. In such like proceedings M/s *Morison SCV Consulting Pvt. Ltd.* has been appointed as Valuer in many cases by NCLT and the erstwhile CLB. The valuation is to be carried as per the direction issued on 16.01.2014 passed by the erstwhile CLB as on 31.03.2013 and also find out if the sale or lease of assets was at a lower rate. The aforesaid issues are covered by the order of the erstwhile CLB:

*I hereby direct the valuer to assess the value of the shares of the petitioner as on 31.03.2013 as asset-based valuation taking market value of the assets as on the dates the spaces sold out, as to remaining, assets assess the same as on 31.03.2013 taking the then market rates in the vicinity into consideration, then provide exit to the petitioners.*

Deepak Kumar

*I hereby direct the auditor-cum-valuer to inspect the records of the company to assess as to whether the respondents in the management sell or lease out the assets of the company at undervaluation, if so, calculate the same. I hereby direct R2-5 to bring back the difference of amount undervalued to the till of the company.*

The parties shall at the first instance file all documents with the valuer within two weeks and the valuer shall be at liberty to seek assistance of the parties. A complete copy of the paper book along with all the orders be furnished by the petitioner to the valuer within a period of 1 week.

We hope and trust that the valuation report would be complete as early as possible but not later than two months. It is further made clear that valuer shall be free to associate in case the valuer feel the necessity of seeking assistance from any Real Estate Agent / Valuer. The valuer shall also take note of direction issued in the orders dated 16.01.2014 and 22.03.2017, and any other order which has bearing on the issue. A reasonable fee for the valuation shall be decided by the valuer itself, and the fee will be shared by the parties according to proportion of their shares.

Court on Its Own Motion

The contemnor is present in person namely Sh. Mohan Kumar Garg undertakes to comply with the order dated 22.03.2017 by the adjourned date.

List on 1<sup>st</sup> December 2017.

Sd/—

**(CHIEF JUSTICE M. M. KUMAR)  
PRESIDENT**

Sd/—

**(S. K. MOHAPATRA)  
MEMBER (TECHNICAL)**