

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD

CP No.17/241/HDB/2016

Date of order: 12/06/2017

Between

Mr. K. Joji Reddy
5-8-42, 303A, Nandanam Apartments
Nampally, Hyderabad – 500001

....Petitioner

And

1. M/s Pooja Crafted Homes Private Limited
3-6-692, Street No. 11, Himayatnagar
Hyderabad – 500029
2. Mr. Duggimpudi Showri Reddy
Flat No. 2A, Rajoo Residency
Street No.6, West Maredpally
Secunderabad – 500026
3. Mrs. Duggimpudi Anupama
Flat No. 2A, Rajoo Residency
Street No.6, West Maredpally
Secunderabad– 500026
4. Mr. Basani Joseph Kiran Kumar Reddy
H.No. 10-2-249, Flat No. 302, NASR Apartments
AC Guards, Hyderabad – 500004
5. Mr. Polam Hemachander Reddy
8-3-167/2 And 3, Sai Kiran Enclave,
Kalyan Nagar, Phase-I, Hyderabad – 500038

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Also at

H.No. 1-118/13A/IT, Flat No.303, 4th Floor,
Capstone Icon Towers, Sreebagh Colony
Kondapur, Hyderabad – 500084

6. Mr. Chiranjeeva Kumar Pabbati
12-2-166, P.V. Street, Warangal – 506002

Also at

3-6-692, Street No.11, Himayatnagar
Hyderabad – 500029

7. Mr. Gala Mulraj Devchand
21, Shastri Niketan, Rama Krishna Chemburkar Marg
Behind: Telephone Exchange
Chembur, Mumbai – 400071

8. Mr. C. Veeranjanyulu
8-3-945, 3rd Floor, F.No. 305, A&B
Pancom Business Centre
Ameerpet, Hyderabad – 500016
9. Mr. K. Venkateswar Rao
K. Venkateswar Rao & Associates (FRN 006374S)
D.No. 3-5-907/2, Flat No. 402, IV Floor
Mahavir Lok, Himayatnagar Main Road
Hyderabad – 500029

.....Respondents

Parties present:

- | | |
|------------------------------|--|
| Counsel for the Petitioner: | Shri S. Chidambaram, PCS |
| Counsel for the Respondents: | Shri P.H. Arvindh Pandian, Senior Advocate
Shri V. Venkata Rami Reddy, Advocate
Shri Y. Surya Narayana, Advocate |

CORAM:

- Hon'ble Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)
Hon'ble Mr. RAVIKUMAR DURAISAMY, MEMBER (TECH)



ORDER

(As per Rajeswara Rao Vittanala, Member (Judicial))

1. Heard Shri S. Chidambaram, PCS for the Petitioner, Shri P.H. Arvindh Pandian Senior Counsel, Sh. V.Venkata Rami Reddy, Learned Counsel and Shri Y. Suryanarayana, Advocate for the Respondents.
2. The Present Company Petition bearing CP.No.17/241/242/HDB/2016 has been filed under Sections 241 to 244 R/w Section 59, 337 to 341 and other applicable provisions of the Companies Act, 2013, by, inter-alia seeking to declare the acts of the Respondents 2 to 6 as prejudicial to the interest of the Respondent No.1

Company; to declare EGM held on 16/04/2016 as illegal and all the resolutions passed there on are invalid; to declare that the alleged allotment of 17,61,000 equity shares as illegal and void etc.

3. The case was taken up on several occasions and the Learned Senior Counsel for the Respondents submits that the Company is closely held family Company and the dispute arisen is small in all aspects.
4. The main issue raised in the Company Petition is that the Petitioner originally holding 10% of the shares which was subsequently reduced to 7.5%. Since several disputes could not be resolved amicably between the parties, the Learned Senior Counsel for the Respondents proposed an offer to the Petitioner to exit the Company, subject to re-valuation of shares of the Company to be decided by an Independent Authority appointed by this Tribunal.
5. The Learned Counsel for the Petitioner however, submitted that the option of exiting the Company will depend upon the value of shares to be offered, as it is in dispute, as Petitioner's shareholding has been reduced from 10% to 7.5%.
6. In order to determine the fair value of the Shares of the Company, the Tribunal desires to appoint an independent Chartered Accountant to assess the share value of shares of the Company.
7. Both the Learned Counsels agreed to the above proposal and thus, this Tribunal accepted to appoint an Independent Chartered Accountant for the above purpose.
8. In the result, we hereby appoint Shri A. Butchaiah, FCA, Butchaiah & Associates (Mobile No. 9741399471 & 9986825110) to assess the fair value of the shares of Pooja Crafted Homes Private Limited and submit report within four weeks from the date of receipt of this order.



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9. Remuneration fixed for the FCA is Rs. 2 lakhs (Rupees Two Lakhs only) to be borne by both the Parties. The petitioner is directed to pay 25% of the remuneration fee and the Respondents will pay the remaining 75%. The amount will be paid in full to him before the commencement of the task.
10. Both the parties will extend all co-operation to the FCA to carry out his job as assigned by this Tribunal and has the liberty to take professional services, if any required by him in the course of his assignment.
11. Respondent No.1 Company will bear the cost of travel and lodging expenses, if any for the FCA.



Post the case on 12/07/2017.

Sd/-
Ravikumar Duraisamy
Member (T)

Sd/-
Rajeshwara Rao Vittanala
Member (J)

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V. Annapoorna
V. ANNAPOORNA 21/6/17
Asst. DIRECTOR
NCLT, HYDERABAD.