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NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 07/06/2017 AT 10.30 AM

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL  
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :  
PETITION NUMBER : TCP/235/2016  
NAME OF THE PETITIONER(S) : R. Ramesh  
NAME OF THE RESPONDENT(S) : Devi Polymers Private Limited & 10 Others  
UNDER SECTION : 397/398

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

1. PREETI MOHAN

Counsel for Petitioner

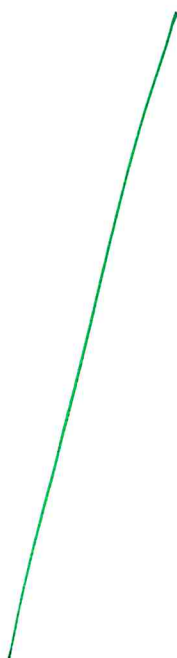


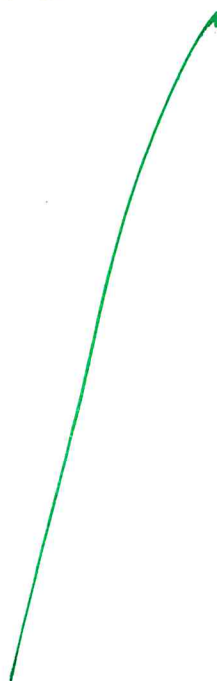
PAVITRA VENKATESWARAN

2. Chandramouli Prabhakar  
(S) R. Venkateswararao

Representing  
Counsel for Respondents  
1-6 & 8-11









## **ORDER**

Ms Preeti Mohan, counsel for petitioner present. Shri Chandramouli Prabhakar, counsel for R1 to R6 & R8 to R11 present. Counsel for petitioner submitted one judgement that has been delivered on 18.04.2017 by the Hon'ble High Court wherein the order passed by the CLB on 28.05.2015 has been set aside. However, the High Court in para 39.2 of its order observed that both the parties cannot remain together. Therefore, it will in the interest of the parties to value the shares and provide exit to the petitioner. The Hon'ble High Court further observed that both the parties are to be given due opportunity before a final decision is taken in the matter with regard to the valuation of the shares and the mode and manner of its payment by the other shareholders to the petitioner. Both the counsel have submitted that they intend to choose independent Valuers to determine the true and fair value of the shares and in case of any difference, the matter will be referred to the mediator for arriving at a settlement. Therefore, both the parties are directed to choose their independent Valuers/Chartered Accountants and cooperate with the Chartered Accountants for determining the true and fair value of the shares so that further necessary steps could be taken in order to arrive at a settlement. The parties are directed to complete the process of getting the true and fair value of the shares determination. The process of choosing the independent Valuers shall be completed within two weeks and the same shall be reported to this Bench by the next date of hearing. Put up on **30.06.2017 at 10.30 A.M.**

  
(Ch. Md. Sharief Tariq)  
Member (Judicial)

  
(K. Anantha Padmanabha Swamy)  
Member (Judicial)