

NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 10/01/2017 AT 10.30 AM

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

APPLICATION NUMBER : ---
PETITION NUMBER : CP/4/2016
NAME OF THE PETITIONER(S) : YSP Paulraj
NAME OF THE RESPONDENT(S) : Store N Move Pvt Ltd
UNDER SECTION : 241

S.No.	NAME (IN CAPITAL)	DESIGNATION
	SIGNATURE	

REPRESENTATION BY WHOM

M/S. RAMALINGAM & ASSOCIATES	counsel for R1, R4 & R5 Respondents	[Signature]
M/S. APR ASSOCIATES	Counsel for petitioner	[Signature]
M/S. J. Chellakumar T. Saravanan	Counsel for R2, R3 & R6	[Signature]

ORDER

Counsel for petitioners present. Counsel for R1, R4 and R5 present. Counsel for R2, R3 and R6 also present. Both of the parties have filed the scope for valuation on the basis on which the Chartered Accountant has to work out the fair and true value. This Bench has taken up an exercise to find out the scope which is acceptable to both of the parties. After making the exercise with the help of respective counsels, we have arrived at a conclusion that the scope which has been filed by R4 and R5 is acceptable to both of the parties with a

condition that it be left to the discretion of the CA to enlarge the scope, if need be, prior to the date agreed upon i.e. 30.06.2016 and also to see the future prospects of the business as a growing concern. Both of the parties have left the decision to the Bench in relation to the appointment of Chartered Accountant. This Bench has suggested the names of M/s. Sundaram and Srinivasan. The parties did agree to bear in the ratio of 50:50 in settling the remuneration of the Chartered Accountant. The CA will be permitted to fix his remuneration as per the practice in vogue. Counsel for R1, R4 & R5 had, during the previous hearing, levelled certain allegations against the Petitioners, to which the Petitioners have filed reply along with some documents. Counsel for R1, R4 & R5 prayed time to file rejoinder to the same. Counsel for R2, R3 & R6 also prayed time to file rejoinder to the reply filed by the Petitioners pertaining to the allegations levelled against them. Counsel for Petitioners has raised an issue stating that an emergent situation arose with regard to materials that are being handled by R1 Company in the warehouse lying at Bengaluru. He stated that the materials to be supplied to various clients on daily basis have not been supplied for more than 3 days and the person who is in charge of the warehouse, is not accessible. The day-to-day management of the company is in the hands of R4 & R5. Therefore, the Counsel for R4 & R5 is directed to take a call on the issue raised by counsel for Petitioners to resolve the same at the earliest in order to safeguard the interest of R1 Company. Counsel for R2, R3 & R6 has raised a concern that due to the acts of the Petitioners, funds to the tune of Rs.43 lakhs due from M/s. Gates Unitta India Co. Pvt. Ltd. has not been released. But the counsel for Petitioners stated that the aforesaid amount stands released. R4 & R5 are directed to file monthly statements before this Bench with complete details including bank transactions. *pertaining to R1 company.* Put up on 19.01.2017 at 10.30 A.M.


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


(K. Anantha Padmanabha Swamy)
Member (Judicial)