$~CP-6 & 7

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.A(SB) 41/2014 and CA Nos. 1845/2014 & 337/2017

SHRI DEEPAK SETHI ..... Appellant

Through Mr.Yogesh Kumar Jagia, Mr.Vikas Manchanda and Mr.Amit Sood, Advs.

versus

M/S INTERNATIONAL CORPORATE SIGNS PVT. LTD. & ORS. ..... Respondents

Through Mr.Saurabh Kalia and Mr.Harshit Agarwal, Advs.

\+ CO.A(SB) 43/2014 and CA Nos. 1886/2014, 954/2016, 3971/2016 & 336/2017

DEEPAK SETHI ..... Appellant

Through Mr.Yogesh Kumar Jagia, Mr.Vikas Manchanda and Mr.Amit Sood, Advs.

versus

LAYCOCK ENGINEERS PRIVATE LIMITED & ORS. ..... Respondents

Through Mr.Saurabh Kalia and Mr.Harshit Agarwal, Advs.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

O R D E R

% **01.08.2018**

I have heard arguments.

After some arguments, it has been agreed by the learned counsel for the parties that the present appeals be disposed of and the impugned order dated 26.05.2014 of the Company Law Board (CLB) be implemented subject to the following modifications:-

(i) Mr.Arun Kapoor Partner (Mobile No.: 9811052144; e-mail: uska@usnl.com), Uberoi Sood and Kapoor, Chartered Accountant, 95 Nehru Place, New Delhi is appointed as the Valuer to value the shares of the respondent companies i.e. International Corporate Signs Pvt. Ltd. and Laycock Engineer Pvt. Ltd. after providing reasonable opportunity of hearing to both the parties.

(ii) Fair valuation of the shareholdings of the appellant in the Companies shall be done on the basis of the valuation as per the balance sheets as on 31.03.2010 and 31.03.2011. This is however subject to the plea of the learned counsel for the appellant that there are four bank accounts, namely, (i) Bank of India-601032100030020; (ii)Punjab National Bank-4081002101001011; (iii)HDFC Bank-30282300000011 and (iv) Standard Chartered Bank-5230512018 which have not been added in the balance sheets of the company. This plea may be put to the concerned Valuer appointed today who will deal with the said contentions as per the law. If the Valuer concludes that the bank accounts pertain to the Companies, he will take them into account for the purpose of valuation.

(iii) The appellant shall also be entitled to simple interest on the amount found payable pursuant to the valuation @ 8% p.a. w.e.f. 01.04.2011 till the date of payment.

Once the report is submitted by the Chartered Accountant, the parties agree that they will not challenge the findings of the Valuer. Payments as per the order of the CLB shall be made to the appellant within the period stipulated in the order of the CLB. Failure will entail interest as stated in the order.

The fees of the Valuer will be negotiated by the Company and would be paid by the Company. The parties will cooperate with each other in ensuring timely valuation. The Valuer should complete the valuation preferably by 30.11.2018. The Valuer will conduct his proceedings in the presence of both the parties/representatives of both the parties.

These appeals stand disposed of.

JAYANT NATH, J

AUGUST 01, 2018
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