

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.25
C.P.No.01/BB/2022

IN THE MATTER OF:

Mr. B.V.Suresh Kumar ... Petitioner
Vs.
M/s. Modelytics India Pvt. Ltd. & Ors. ... Respondents

Order under Section 241-242 of Companies Act, 2013

Order delivered on: 02.05.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri A. Murali with
Shri K.M.Vishakh Nag
For the Respondent : Ms. Ayantika Mondal

ORDER

1. Heard the Ld. Counsels appearing for the Petitioner and the Respondent.
2. Vide Order dated 07.03.2024, Shri Ramesh B.N. Chartered Accountant was appointed for conducting the valuation of shares of R-1 Company. However, it is seen that no report has been filed by the said Auditor. In this regard, Ld. Counsel for the Respondent has filed a memo vide Diary No.2615 dated 02.05.2024, enclosing the intimation from the Chartered Accountant that due to shortage of time he cannot take up the assignment. Therefore, Ld. Counsel for the Respondent prays for appointing another Chartered Accountant by this Tribunal.
3. Considering the aforesaid submissions and by exercising powers conferred under Section 242 of the Companies Act, 2013, we hereby appoint an Auditor:
 - a. We hereby appoint **Mr. Bheemashanker Deshmukh & Co., Chartered Accountant**, having address at No.162, 1st Floor, BEML 5th Stage, Rajarajeshwari Nagar, Bengaluru, Mobile No.98450 07901, e-mail: Bndeshmukh.ca@gmail.com as an Independent Auditor in place of

:2:

Shri Ramesh B.N. to value the shares of the Respondent No.1 Company, who shall determine the fair value of shares as on the date of filing of this Company Petition i.e. 08.11.2021, and to submit a Valuation Report to this Tribunal.

- b. The fee of the Auditor is fixed at **Rs. 1,00,000/- (Rupees One Lakh Only)** along with all the logistics arrangements and costs thereof, which shall be borne equally by the Petitioner and Respondents herein; 50% of the cost be paid in advance and balance after submission of the Final Report.*
- c. The Respondents are directed to make the relevant statutory records and books of accounts available to the Auditor, and the independent Auditor is directed to finish the valuation of shares within a period of one month from the date of receipt of the copy of this Order and file the Valuation Report before this Tribunal within a period of 15 days thereafter.*
- d. The Petitioner and Respondents are directed to render their full cooperation and furnish all the necessary documents available to the aforesaid Auditor so as to enable him to conduct the valuation of shares.*
- e. If anybody is aggrieved by the Valuation Report of the said Auditor the Parties are at liberty to approach this Tribunal with fresh application/petition in accordance with Law. The Auditor is directed to follow the principles of natural justice and give opportunity to all the concerned parties.*

4. List the case on **25.07.2024**.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
K. BISWAL
MEMBER (JUDICIAL)

Shruthi