

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.302
IA/27(AHM)2024 in CP/29(AHM)2021

Order under Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Bhavna Sanjay Mistry
Vs
Jupiter Comtex Pvt Ltd & Ors

.....Applicant

.....Respondents

Order delivered on 25/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member (J)
Mr. Sameer Kakar, Hon,ble Member (T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

SEN

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, AHMEDABAD**

IA No. 27 of 2024 in CP No. 29 of 2021

[An application filed under Rule 11 of the National Company Law Tribunal Rules, 2016]

Bhavna Sanjay Mistry,

Widow of Shri Sanjay Jayantilal Mistry,
21/A, Sardar Patel Society,
B/h Swaminarayan Tower,
Maninagar, Ahmedabad-380008

....Applicant

Versus

1. M/S Jupiter Comtex Private Limited,

Plot No. 510, Phase-IV,
GIDC-Vatva, Mehmedabad Road,
Ahmedabad-382445

2. Gitesh Mistry,

Director and Shareholder of Respondent No.1 Company)
Jupiter Comtex Private Limited,
Plot No. 510, Phase-IV,
GIDC-Vatva, Mehmedabad Road,
Ahmedabad-382445

3. Jatin Mistry,

(Director and Shareholder of Respondent No.1 Company)
Jupiter Comtex Private Limited,
Plot No. 510, Phase-IV,
GIDC-Vatva, Mehmedabad Road.
Ahmedabad-382445.

4. Rikesh Mistry,

(Erstwhile Director and Shareholder of the Respondent No.
1 Company)
Jupiter Comtex Pvt. Ltd.

Plot No. 510, Phase-IV,
GIDC, Vatva, Mehmedabad Road,
Ahmedabad-382445.

5. Leena Jatin Mistry

(Shareholder of the Respondent No. 1 Company)
Jupiter House, Near Ambli BRTS Bus Stop,
Ambli Bopal Road,
Ahmedabad-382463.

6. Saurin Mistry

(Shareholder of the Respondent No. 1 Company)
6B, Sitabag Society Near Kalgi Appartments,
Maninagar, Ahmedbad-380008.

7. Jupiter Machinery Private Limited,

4006/1, GIDC, Estate Phase 4,
Nr. New Tech India, Vatva,
Ahmedabad, Gujarat-382445.

8. Jupiter Developers

6B, Sitabag Society Near Kalgi Appartments,
Maninagar, Ahmedbad-380008.

9. Jupiter Dyechem,

Hariom Industrial Estate,
Phase-IV, Vatva GIDC, Ahmedabad.

10. N.S.M.S. & Associates, Chartered Accounts,

191/1, New Cloth Market,
Opp. Raiput Gate, Ahmedabad.

11. Registrar of Companies,

RoC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013.

....Respondents

Order Pronounced On: 25.04.2024

CORAM:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For the Applicant : Ms. Prutha Bhavsar, Advocate for Ms. Natasha D Shah, Advocate

ORDER
[Per: Bench]

1. This is an application filed by Applicant under Rule 11 of the National Company Law Tribunal Rules, 2016 seeking the following reliefs:-
 - a. Allow the present application;*
 - b. Appoint another IBBI Registered Valuer for conducting valuation of the shares of Respondent No. 1 Company;*
 - c. Modify the order dated 11.03.2024 passed by this Hon'ble Tribunal by appointing another IBBI Registered Valuer for conducting valuation of the shares of Respondent No. 1 Company;*
 - d. Such other and further reliefs as this Hon'ble Authority may deem fit in the interest of justice.*
2. It is stated that this Tribunal vide its order dated 11.03.2024 passed in CP No. 29 of 2024 appointed M/s. Crest Valuation Services Private Limited as the valuer for conducting the valuation of the shares of Respondent No. 1 company as on 31.03.2018 and as on 31.03.2023.
3. It is stated that pursuant to the order of this Tribunal dated 11.03.2024, the Applicant issued emails dated

19.03.2024 and 20.03.2024 to the said valuer. A copy of the said emails is annexed as Annexure-II.

4. It is stated that Applicant received an email on 28.03.2024 regarding the change in the appointment of the valuer from M/s. Crest Valuation Services Private Limited to M/s. Crest Capital Advisors Private Limited as due to unforeseen internal reasons, M /s. Crest Valuation Services Private Limited is not able to complete this assignment within the time framed. M/s. Crest Capital Advisors Private Limited is a group company of appointed valuer - M/s. Crest Valuation Services Private Limited. A copy of email dated 28.03.2024 is annexed as Annexure-III.
5. Further, it was transpired to the Applicant that M/s. Crest Capital Advisors Private Limited is not a registered valuer under the Insolvency and Bankruptcy Board of India ("**IBBI**") and, therefore, shall not be eligible to be appointed for conducting the valuation of shares of Respondent No. 1 Company. Hence, this application.

6. We have heard the counsel for the Applicant and perused the material available on record.
7. This Tribunal vide its order dated 11.03.2024 passed in CP No. 29 of 2021 appointed M/s. Crest Valuation Services Pvt. Ltd., having Registration No. IBBI/RV-E/05/2020/127 to value the shares of the Company as on 31.03.2018 and 31.03.2023. Pursual of the email dated 30.04.2024 reveals that the said valuer has shown its inability to complete the assignment within the agreed time frame due to some unforeseen internal reasons. However, it had suggested the name of M/s. Crest Capital Advisors Private Limited one of its group company to be appointed as the valuer.
8. Accordingly, we hereby appoint, Mr. Pranav Parikh, having Reg. No. IBBI /RV/07/2019/12652, email ID- pranavparikh_1959@yahoo.co.in for Land & Building, Mr. Shirish Sharma, having Reg. No. IBBI/RV/07/2018/10338, email ID- sdva2@yahoo.in for Plant & Machinery and Mr. Dharmendra Dhelariya, having Reg. No. IBBI/RV/06/2019/11555, email ID - dhelariya@gmail.com for Financial Asset, to value the

shares of the company as on 31.03.2018 and as on 31.03.2023. The valuers, are appointed, are hereby directed to file their report in the registry of this Tribunal within a period of 45 days from the date of this order.

9. The remuneration of the valuer is fixed at Rs. 1 Lakh each + GST + out of pocket expenses, travel etc., for each of the asset class. Respondent No. 1 to 9 is directed to provide the relevant information as desired by the said valuer within a period of seven days from the date of this order. Fee to the valuer to be paid by the Company.
10. Accordingly, **IA/27(AHM)2024** in CP No. 29 of 2021 is disposed off.
11. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)**

**-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)**

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