

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, COURT-II**

**38. Company Application/83/2024 In CP/273(MB)2023**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER**  
**HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 23.04.2024**

**NAME OF THE PARTIES: - Praveen Thantry**  
**V/s**  
**M/S. Gardler Lighting India Pvt Ltd**  
**IN THE MATTER OF**  
**Praveen Thantry**  
**V/s**  
**M/S. Gardler Lighting India Pvt Ltd**

**Section: Rule 11 of NCLT Sec. 241(1), Sec. 242(4), Sec. 244(1) of  
Companies Act**

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**ORDER**

**Company Application/83/2024**: - Adv Prachi wazalwar a/w Adv Shawn Fernandes appeared for the Petitioner through VC. Adv Tanishq Verma a/w Adv Afnaan Siddiqui a/w Adv Visakha Raghuram appeared for the Respondent through VC.

This Company Application has been filed by the Original Applicant to pass an interim order, inter-alia to appoint an independent valuer to assess the value of the Respondent No.1 Company including its goodwill and business. The Counsel for the Applicant submits that the Petitioner group and the Respondent group hold an equal number of directors' representatives in the management of the Respondent No-1 company and the existence of irreconcilable differences and a lack of probity between the

Petitioners and Respondents has led to the filing of Company Petition under Sections 241, 242, and 244 of the Companies Act. It is submitted that the relationship between the Petitioners and the Respondents has significantly deteriorated, rendering it impossible to work together any further. Multiple attempts made to arrive at an amicable dispute resolution among the parties have failed. It is further submitted that due to their inability to come to a consensus on the continuation and expansion of the business, the Petitioner group suggested that one of the parties should exit the venture, and exit of either side requires valuation of the Company.

The Counsel for the Respondent has not objected to the proposal of appointing a valuer but stated that the Respondent group is keeping all options open including finding an alternate investor to acquire the shareholding of the Petitioner group at a higher value than envisaged by the parties.

In the circumstances, we consider it appropriate to appoint an independent valuer to carry out the valuation of the Company including its goodwill and business, to enable finding an amicable resolution of the dispute between the parties. Accordingly, we hereby appoint **M/s. Icon Valuation LLP**, having Registration No. IBBI/RV-E/06/2019/107, and having its registered office at: - Regus Centre Private Limited, Kaledonia-Andheri, Unit 1B A-Wings, 5<sup>th</sup> Floor, Sahar Road, Off Western Express Highway, Andheri (East), Mumbai-400069, Maharashtra. Email: - [info@iconvaluation.in](mailto:info@iconvaluation.in) a valuer empanelled by IBBI to conduct the valuation of the Respondent Company together with

its goodwill and business. The valuation fee is tentatively fixed at Rs.1,00,000/- provided it can ask for a higher fee before taking up the assignment if the fixed fee is not commensurate with the work involved. The cost of valuation shall be borne by the Company. The parties to cooperate and the valuer should endeavor to submit the report within two months from the date of taking up the assignment.

This order is without prejudice to the rights and contentions of the parties on merits of the case and all options to explore settlement are also left open.

List this matter on **08.07.2024**.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**Member (Technical)**

*JAGDISH*

**Sd/-**  
**KULDIP KUMAR KAREER**  
**Member (Judicial)**