IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **08.11.2023** THROUGH PHYSICAL HEARING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Global Best Foundries Pvt Ltd & Ors

MAIN PETITION NUMBER : CP/151/2019

(IA/MA) APPLICATION NUMBERS

IA/74(CHE)/2023

S.NO.	NAME (IN CAPITAL)	DESIGNATION REPRESENTATION BY WHOM	SIGNATURE
	R. SIVARAMAN RAGHAV MENON ADVOCATES	ADVOCATE FOR RESPONDENT/PETITIONER (IA/74/23) /CP/151/2019	

1 CP/151/2019
IA/74(CHE)/2023

ORDER

Applicant/Respondent is represented by Ld. PCS Mr. K.S.Ravichandran. Respondent/Petitioner is represented by the Ld. Counsel Mr. R.Sivaraman.

2. Heard.

3. IA/74(CHE)/2023 has been filed seeking to vacate the interim order dated 19.07.2019 passed in the main petition whereby the Respondent/Applicant herein was directed not to alienate and encumber the assets of the company without leave of this Bench till further order.

4. This order is continuing till date.

5. It is stated that the Applicant/Respondent has to settle the dues of the secured creditors and other creditors of the company for which the land admeasuring about 2.80 acres is required to be disposed of.

6. Ld. Counsel submits that the Petitioner/Respondent herein already has 8% shareholding. The Respondent/Applicant herein wants to give exit to the Respondent/Petitioner from the company by paying the amount in lieu of the shares held by the Respondent/Petitioner herein.

7. Ld. Counsel requests for appointment of the valuer to assess the current valuation of the assets. He submits that the company has received the SARFAESI notice, the account of the company has already been declared guaranteed and in case they have not immediately vacated and Respondent is not allowed to dispose of the property, the future of the company will be at stake.

8. Ld. Counsel for the Respondent/Petitioner herein submits that the Applicant/Respondent has already been set ex-parte, which order has been challenged before the Hon'ble NCLAT. As such it has no locus-standi to maintain this application.

9. Ld. Counsel also submits that the Respondent/Petitioner is willing to take exit provided that amount be paid in lieu of share in the company. He also requested that the matter be referred to mediation who may if finds, appoint an independent valuer to assess the value of the shares.

10. Proposition is given to the Ld. Counsel for the Applicant/Respondent, but he submits that no solution will come by mediation and let the independent valuer be appointed to assess the valuation of the shares and accordingly the company will make the payments.

11. After hearing the submissions of the Ld. Counsels for the parties, we find that the matter should be referred to mediation.

12. After taking consent of the parties, we appoint **Shri. Nalla Senapathi** as the Mediator. He may take the services of some registered valuer to assess the value of the shares held by the Petitioner/Respondent.

13. Since the company has received a SARFAESI notice, we request the Mediator to expedite the process and try to complete the process within three weeks from today.

14. Both the parties will share the mediation cost equally.

15. List the petition on **13.12.2023** for outcome of the mediation / hearing.

-sd-

[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-Sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)

MS