

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 15-04-2024 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

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**APPLICATION NUMBER : IA(CA)/53/CHE/2024**

**PETITION NUMBER : CP(CA)/96(CHE)/2023**

**NAME OF THE APPLICANT : IGP Engineers Pvt Ltd**

**NAME OF THE RESPONDENT(S) : Latha Balasubramanian & 15 Ors**

**UNDER SECTION : Rule 11 of NCLT Rules, 2016**

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**ORDER**

Ld. Counsel Mr. Santhanakrishnan for the Applicant. Ld. Sr. Counsel Mr. P.H. ArvindhPandian for R1. Ld. Counsel Mr. Gautam S Raman for R2 to R15.

In this case, the Deloitte Touche Tohmatsu India LLP, Mumbai office is directed to carry out the valuation exercise as per the extant laws and regulations and submit a report within 60 days and the process of audit be done independently and inputs if any required from the parties would be provided to the Auditor for the finalisation of the report.

The valuer is directed to give the report directly to this Tribunal and there should be no intervention in the process or methodology from either of the parties.

The report be filed in sealed cover and cost will be borne by the company.

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In respect of the expunging of the remarks of the Petitioner from their memo dated 02.03.2024, the same has been explained before the Counsel and the same are not part of the records of the Court and therefore no relief is required.

In respect of the shares, para 2 of our order dated 20.12.2023 has made it clear that the Petitioner is willing to exit the company if the right price is offered for the shares. Therefore, it is clear that the Petitioner is seeking the exit.

In view of the above, **IA(CA)/53/CHE/2024 is disposed off.**

List CP(CA)/96(CHE)/2023 for hearing on **19.06.2024.**

**-Sd-**

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

phk

**-Sd-**

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**