

ITEM NO.6

COURT NO.1

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No. 5124/2021

M. SAI SUDHAKAR &amp; ANR.

Appellant(s)

VERSUS

M. CHANDRA SEKHAR RAO &amp; ORS.

Respondent(s)

(IA No. 231681/2024 - APPROPRIATE ORDERS/DIRECTIONS)

Date : 09-12-2024 This matter was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE SANJAY KUMAR

For Appellant(s) Mr. Anshuman Sharma, Adv.  
Mr. Sriharsh Nahush Bundela, AOR  
Mr. Azaz Ahmed, Adv.

For Respondent(s) Mr. Asad Hussain, Adv.  
Mr. Arpit Shukla, AOR  
Ms. Divyshikha Singh, Adv.

UPON hearing the counsel, the Court made the following  
O R D E R

I.A. No. 231681/2024

The learned counsel appearing for the respondents/non-applicants states that the respondents/non-applicants have no objection to the valuation but the valuation must be on the basis of the share value as it existed in 2019, as there have been subsequent rights issues to which the respondents/non-applicants did not subscribe.

Taking into account the prayer made by the respondents/non-applicants, we permit the independent valuation of the shares of M/s. MPR Refractories Ltd. (respondent no. 7 company), which will

be undertaken.

At the joint request made by the learned counsel for the parties, we nominate M/s. Deloitte Touche Tohmatsu India, LLP, Hyderabad, to undertake the valuation. The fee payable to the valuers will be paid by the company.

While undertaking the aforesaid exercise, the valuers will take into account the pleas and contentions of the respondents/non-applicants, resulting in the non-subscription of shares. Valuation will be undertaken keeping all aspects in mind, including the shareholding pattern as it existed in 2019.

We, however, make it clear that we have not expressed any opinion either way as to which date is relevant for the purpose of valuation at this stage.

Further, it is for the parties to negotiate and settle the matter and not for this Court to give any specific direction for settling the matter.

The valuation exercise will be completed within a period of three weeks from the date a copy of this order is received by the valuers.

We also clarify that we have not expressed any opinion on the pending proceedings.

Accordingly, the application is disposed of.

(BABITA PANDEY)  
COURT MASTER (SH)

(R.S. NARAYANAN)  
ASSISTANT REGISTRAR