

ORDER SHEET
GA No.1172 of 2017
With
CS No.35 of 2017
GA No.687 of 2017
IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

RAJAT AGARWAL & ANR.
Versus
SPARTAN ONLINE PVT. LTD. & ORS.

EOS No.3 of 2017
IN THE HIGH COURT AT CALCUTTA
Extra Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

QUADRIFIC MEDIA PVT. LTD.
Versus
RAJAT AGARWAL & ANR.

BEFORE:
The Hon'ble JUSTICE SOUMEN SEN
Date : 13th November, 2017.

Appearance:
Mr. Ranjan Bachawat Sr. Adv.
Mr. Debnath Ghosh, Adv.
Ms. Arunimalala Sengupta, Adv.

Mr. Tilok Bose Sr. Adv
Mr. Sayantan Bose, Adv.
Mr. A. Bose, Adv.

The Court: On 12th May 2017 at the ad interim stage I directed the respondent no.7 to disclose all transactions and accounts since 15th March, 2015 when the website 'spartanpoker.com' was launched till that date with a further direction that the

defendant no.7 shall continue to furnish statement of accounts for the subsequent periods month by month to the petitioners till the disposal of this application.

On the basis of the disclosures made in the proceeding I had observed that the email exchanged between the parties prior to the dispute also clearly recognized that the business of the respondent no.7 was carried as a partnership business of two groups, namely, the plaintiffs on one side and the respondent nos.2 to 6 on the other side. A sense of mistrust and imperil started growing amongst the stake holders as the business prospered and eventually a suit was filed on 25th February, 2017 by the plaintiffs against the defendants claiming various reliefs.

Although affidavits have been filed by the parties disputing the status of the plaintiffs as shareholders and accordingly they are entitlement to the shares in the business which again prima facie appears to be difficult to sustain at the final hearing of this application. I feel that in the interest of justice valuation of the defendant no.7 is required to be made by a chartered accountant and in the event the plaintiff ultimately decides to relinquish their claims against the other defendants at a valuation that may be fixed by the valuer, the plaintiffs after receiving such amount may relinquish all its right in relation to the said company. In order to put an end to the controversy I feel in the best interest of the parties a chartered accountant should be appointed to value the company and examine the accounts of the defendant no.7 and the parties may make their submission after the valuation report is filed in Court. M/s. Ray and Ray, a firm of Chartered Accountant having its office at ground floor, Wabel Bhavan, Block EP and GP, Salt lake City, Sector 5, Kolkata 700091, is appointed to make valuation of the respondent no.7. The senior-most partner of M/s. Ray and Ray is appointed as the Commissioner of accounts with all the powers as provided under Order 26 Rule 16 of the Code of Civil Procedure to examine the accounts and file a report for the period between

15th March, 2015 and 25th February, 2017. The report must also indicate the value of each share as on 25th February, 2017. The parties are directed to render all cooperation and assistance and make available all documents in their possession and/or custody before the Commissioner as may be required by the Commissioner.

The costs, charges and expenses of the commission including the remuneration of the commissioner shall be borne by the plaintiffs and the defendant no.7 in equal measure. The commissioner shall file a return by 5th January, 2018.

The matter stands adjourned till 10th January, 2018. The parties shall immediately communicate this order to chartered accountant firm. The aforesaid order is passed without prejudice to the rights and contentions of the parties. The interim order passed by the Alipore Court on 4th April, 2017 shall continue till 31st March, 2018 or until further order whichever is earlier although the perspective of the order had changed in the meantime.

(SOUMEN SEN, J.)