

In the High Court Judicature at Madras

Dated: 17.11.2016

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The Honourable **Mr.JUSTICE RAJIV SHAKDHER**

Company Appeal No.20 of 2010
and M.P.No.1 of 2010

- 1 MR.R.SIDDHARTH
S/O.MR.RAMACHANDRA RAJARAM AGED ABOUT 63
YRS. NO.113 RK RD. COX TOWN BANGALORE-5.
REP. BY POWER OF ATTORNEY HOLDER MR.S.
NATARAJAN.
- 2 MRS.REBECCA SIDDHARTH
W/O.MR.R.SIDDHARTH AGED ABOUT 59 YRS. NO.
113 RK RD. COX TOWN BANGALORE-5. REP. BY
POWER OF ATTORNEY HOLDER MR.S.NATARAJAN.

.... APPELLANTS

Vs

- 1 SPECTRAPACKS PVT. LTD.
A COMPANY INCORPORATED UNDER THE COMPANIES
ACT 1956 AND HAVING ITS REGD. OFFICE AT NO.
1/122-A SILVER CLOUD ESTATE GUDALUR THE
NILGIRIS TN-643211.
- 2 MR.ALBERT J.COELHO
S/O.MR.G.J.COELHO AGED ABOUT 67 YRS. C/O.
SILVERCLOUD ESTATES PVT. LTD. OFFICE AT NO.
1/122-A SILVER CLOUD ESTATE GUDALUR THE
NILGIRIS TN-643211.
- 3 MR.ETHELBERT J.COELHO
S/O.MR.G.J.COELHO AGED ABOUT 65 YRS. NO.
1/122-A SILVER CLOUD ESTATE GUDALUR THE
NILGIRIS TN-643211.

- 4 SILVERCLOUD ESTATES PVT. LTD.
 OFFICE AT NO.1/122-A SILVER CLOUD ESTATE
 GUDALUR THE NILGIRIS TN-643211. AND REP.
 BY ITS DIRECTOR MR.E.J.COELHO.

.... RESPONDENTS

APPEAL filed under Section 10F of the Companies Act, 1956 to set aside the order dated 12.07.2010 passed by the Company Law Board, Chennai Bench, Chennai in C.P.No.19 of 2008.

For Appellants : Mr.M.V.Swaroop

For Respondents: Mr.H.Karthik Seshadri

J U D G M E N T

1. After some arguments, learned counsel for the parties have agreed that the captioned matter can be disposed of based on the following agreed terms:

i) That the respondents shall pay a lump sum amount equivalent to Rs.6,50,00,000/- (Rupees six crores fifty lakhs only), jointly and severally, in the manner given below:

a) A sum of Rs.1,00,00,000/- (Rupees one crore only) will be paid, on or before 31.12.2016.

b) Another sum of Rs.1,00,00,000/- (Rupees one crore only) will be paid, on or before 15.01.2017.

ii) The balance sum of Rs.4,50,00,000/- (Rupees four crores fifty lakhs only) will be paid in nine (9) tranches of Rs.50,00,000/- (Rupees fifty lakhs only) each at time intervals set forth hereafter.

ii)(a) Each tranche in the sum of Rs.50,00,000/- will be paid at an interval of three (3) months.

ii) (b) The first of the tranches will be remitted on or before 15.04.2017.

ii) (c) Similarly, the remaining eight (8) tranches will be paid on or before 15.07.2017; 15.10.2017; 15.01.2018; 15.04.2018, 15.07.2018, 15.10.2018; 15.01.2019 and 15.04.2019.

iii) In respect of the remittances to be made by the respondents, eleven (11) post dated cheques will be issued, for the values indicated above. The post dated cheques will be drawn in favour of Appellant No.2, who is the wife of Appellant No.1. Appellant No.2 shall receive the moneys as agreed on her own behalf and on behalf of Appellant No.1.

iv) The Appellants, in turn, will deposit the share certificates, in original, along with the duly executed transfer deeds, with the Registrar General of this Court, within three (3) days of receipt of the eleven (11) post dated cheques, for the values as indicated above.

v) The burden of stamp duty and other charges payable towards execution of the transfer deeds will be borne by the respondents.

vi) Upon remittances of the entire agreed amount, i.e., Rs.6,50,00,000/- by the respondents to the appellants, the respondents will approach the Court for issuance of appropriate directions to the Registrar General to hand over the original share certificates along with the duly executed transfer deeds to them or their counsel.

vii) Respondent No.3 will file an undertaking in the form of an affidavit within one (1) week from today on his own behalf and on behalf of respondent Nos.1, 2 and 4, which will set out that the terms of the settlement as alluded to herein above, will be scrupulously adhered to by him and respondent Nos.1, 2 and 4.

2. Having regard to the agreement arrived at between the parties herein, the captioned appeal is disposed of, in the terms indicated above. The parties will adhere to the terms of the agreement and, the undertaking given to the Court in that behalf.

3. In view of the above, all the interim orders passed by this Court, if any, subsisting, shall stand vacated.

3.1. Needless to say, if there is any breach of the terms agreed to herein above by the respondents, the appellants will have the right to revive the captioned appeal.

3.2. In addition thereto, the appellants will also have liberty to take recourse to any other remedy, which may be available to them, albeit, in accordance with law.

3.3. Likewise, in case, there is a breach by the appellants of obligations cast on them, the respondents, will have the liberty to move

the Court for appropriate relief, albeit, in accordance with law.

4. To be noted, counsel for the parties have appended their signature to the order sheet in affirmation of the terms of settlement recorded above. Furthermore, respondent No.3, i.e., Mr.Ethelbert J.Coelho, who is present in Court, has also appended his signature to the order sheet.

4.1. On behalf of the appellants, Mr.Anand Rajaram, who, I am informed, is the power of attorney holder for the appellants has also, as a measure of abundant caution, appended his signature to the order sheet. Furthermore, he has filed a copy of the power of attorney with the Court, which is, duly attested by Mr.M.V.Swaroop, the counsel for the appellants. Mr.Anand Rajaram undertakes that the original power of attorney will be filed with the Court, within three (3) days from today.

5. Resultantly, connected Miscellaneous petition shall also stand closed.

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17.11.2016

RAJIV SHAKDHER, J.

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