IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 06.04.2016

CORAM

THE HON'BLE MR.SANJAY KISHAN KAUL, CHIEF JUSTICE
and
THE HON'BLE MR. JUSTICE M.M.SUNDRESH

O.S.A.No.253 of 2015

M/s.Sharon Solutions Ltd.,
Having its registered office at
Ground Floor, Jeena House,
No.520, M.K.N. Road,
Alandur,
Chennai-600 16. .. Appellant/Applicant/Respondent

vs

IFCI Venture Capital Funds Limited,
rep. by its Authorised Signatory,
Having its office at
'IFCI Tower',
61, Nehru Place,
New Delhi-110 019. .. Respondent/Respondent/Petitioner

Appeal filed under Order XXXVI, Rule 9 of Original Side Rules read with Clause 15 of Letters Patent against the order made in C.A.No.1238 of 2014 in C.P.No.14 of 2014, dated 15.10.2015 on the file of this Court.

For Appellant .. Mr.S.R.Raghunathan

For Respondent .. Mr.Jayesh B.Dolia
for
M/s.Aiyar & Dolia

* * * * *

JUDGMENT

(Judgment of the Court was delivered by
The Hon'ble Chief Justice)

We have heard the learned counsel for parties at length.

2. What emerges is that the appellant seeks to rake up the issue of transfer by the respondent in the name of their guarantors at Rs.10/- per share face value, while according to them on that date, the value was much more. We may note that today the learned counsel for the appellant states that the value would be in the range of Rs.148/- per share while their own admission in the letter of the appellant dated 09.02.2015 is that each share was worth Rs.62/- at the time of transfer.

3. The learned counsel for the appellant states that they are honouring their commitments to the secured creditors and the winding up would not serve any purpose, as the respondent would also not gain anything from the Company being shut down. The learned counsel for the appellant states that some time period is required to work out the affairs of the appellant and the order of admission of winding up may be kept in abeyance to facilitate the appellant to do the needful and the appellant will show its bonafides by making further payment to the respondent. In this process, the appellant will try to locate someone who is willing to purchase the shares, to which the learned counsel for the respondent has no objection.

4. In view of the aforesaid, the following agreed order is passed:-

(1) The order of admission of the winding up dated 12.11.2014 will kept under suspension till 31.07.2016.

(2) The appellant will pay a sum of Rs.1.00 Crore (Rupees One Crore) to the respondent on or before 30.04.2016 and a further sum of Rs.1.00 Crore (Rupees One Crore) on or before 30.06.2016. The non-compliance of any of these payments within the time stipulated would automatically remove the suspension order.

(3) In the mean time, the appellant will work out with Finance and see it they can locate someone to purchase the shares as acceptable to the respondent and the consideration for the same would be deposited with the respondent.

(4) Any further monitoring in this behalf would be within the purview of the learned Company Judge.

5. The appeal is, accordingly, disposed of, leaving the parties to bear their own costs.

-s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

1. The Sub Assistant Registrar,
Original Side,
High Court, Madras.

+3 ccs to Mr.S.R.Rajagopal Advocate sr.21799 & 23023

O.S.A.No.253 of 2015

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