

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 14.03.2016

CORAM

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

O.S.A.No.150 of 2015
and
CMP. Nos.1015 and 1016 of 2016
M.P.Nos.1 and 2 of 2015

R.Ramesh

... Appellant

versus

1.T.N.K.Govindaraju Chetty and Co., Private Limited
Registered office at 'TNK House',
No.48, Anna salai, Chennai 600 002.

2.Mettur Spinning Mills Limited
Registered Office at TNK House,
48, Anna Salai, Chennai 600 002.

3.Glenrock Estates Private Limited
Registered Office at TNK House,
48, Anna Salai, Chennai 600 002.

4.M.Sivaprakash
5.G.Chandrasekar
6.K.N.Krishnaswamy
7.K.N.Varadarajan
8.K.N.Mohanram
9.G.Srikanth
10.P.Srinivasan
11.P.Natarajan
12.T.N.V.Nanjappa Chetty
13.R.Gowrishankar.

... Respondents

Appeal filed under Order 36 Rule 9 of Original Side Rules
read with Clause 15 of the Letters Patent Act, against the
Common Order dated 20.03.2015 passed in O.A.Nos.722 of 2013 in
C.S.No.645 of 2013, on the file of this Court.

Original Application praying that this Hon'ble Court be pleased to grant ad-Interim and Interim Injunction restraining the respondents 1 and 4 to 11 herein, their agents, servants or any one claiming under or through them from selling, transferring encumbering or otherwise dealing with the whole or any portion of the shares held by Respondent 1 in Respondents 2 and 3 pending the disposal of the present Suit.

For Appellant .. Mr.Aravind Pandian
Additional Advocate General
for Ms.Preeti Mohan
For Respondents.. Mr.R.Venkatavaradan for R.1 to R.11

J U D G M E N T

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

We have heard the learned counsel for the parties at length. By consent of parties, the appeal itself is taken up for final disposal.

2. Learned Senior Counsel appearing for the appellant initially sought to canvass that the problem in valuation is coming on account of the extent of land area, as according to him that extent of the area was 1512.04 acres, while the violation was predicated on an area of 869.638 acres. This position was, however, disputed by the learned counsel for the contesting respondents who has stated that the total area of land has been taken into consideration, but the problem is that there are issues of pattas not being issued, litigations pending, encroachments having taken place and some of the encroachment also being blamed on the brother of the appellant/Resident Director, who was removed.

3. Learned counsel for the contesting respondents expressed an apprehension that they now have an offer of Rs.160 Crores and if that offer goes, they may not get another one. The requirement for sale is stated to be on account of the liability to be paid out.

4. Learned counsel for the contesting respondents however submits that he will be able to persuade the prospective purchasers to extend the date of the offer to 30th April, 2016 and if the appellant is serious about locating a better purchaser, he may look for such purchaser as even the contesting respondent would be benefited and that exercise should be completed in a time bound schedule.

5. The aforesaid is acceptable to the learned Senior Counsel for the appellant, on instructions from the appellant.

6. On a conspectus of the aforesaid, the following agreed order is passed:

(i) The appellant is given an opportunity to locate a better customer offering a price higher than Rs.160 Crores on or before 26.04.2016 on 'as is where is' basis.

(ii) The offer should be accompanied with at least 10% of the offer price through a Pay Order drawn in favour of the company.

(iii) In case such prospective purchaser does not conclude the transaction, this amount shall stand forfeited.

(iv) If the appellant is unable to locate any customer offering a better price than Rs.160 Crores, then the appeal would stand dismissed and the contesting respondents are free to conclude the transaction with the present prospective customer.

(v) In case the prospective purchaser wants to inspect the areas, two days' advance notice may be given through the counsel.

7. All communications will be inter se the counsel, as there appears to be little faith inter se the parties. All other aspects urged by the appellant are given up.

8. The appeal stands disposed of in the aforesaid terms. Consequently, connected miscellaneous petitions are closed.

List for compliance on 27.04.2016.

Sd/-

Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

To
The Sub Assistant Registrar,
Original Side, High court, Chennai-104.

+ 1 cc to Mr.R.Venkatavaradan, Advocate Sr 3776 (18/3/16)

+ 1 cc to Ms.Preeti Mohan, Advocate Sr 3802 (18/3/16)

O.S.A.Nos.150 of 2015

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