

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

C.M.A.No. 442 OF 2016

DATED 04TH AUGUST, 2016

Between:

Gati Limited,
Having its registered office at
Plot No. 20, Survey No. 12, Kothaguda,
Kondapur, Hyderabad – 500081,
Ranga Reddy, Telangana,
Rep. by its authorized representative
Mr. Hansraj Singh.
Appellant

...

AND

M/s. The Bank of New York Mellon,
London Branch,
Having its registered office at
One Canada Square, London E 14 5 AL,
United Kingdom,
In the capacity of Trustee for Bondholders,
Rep. by its duly Constituted Attorney
Mr. Aneish Kumar,
R/o 303/304, B-Wing, RNA Heights,
JVL Road, Andheri (East),
Mumbai – 400093.
Respondent

...

Counsel for the appellant : Sri Avinash Desai

Counsel for the respondent : Sri Ch.Pushyam Kiran

THE COURT MADE THE FOLLOWING

JUDGMENT: (*per Hon'ble Sri Justice C.V.Nagarjuna Reddy*)

This civil miscellaneous appeal arises out of common order dated 01-06-2016 in I.A.No. 5312 of 2014 in O.S.No. 247 of 2014 on the file of the Court of I Additional Chief Judge, City Civil Courts, Secunderabad (for short, 'the lower Court'). By the aforementioned order, the lower Court granted injunction against the appellant restraining it from passing any resolution for issuance of fresh equity or for forming joint ventures or regarding merger or de-merger or for voting in support of such resolution in respect of subsidiaries which are in anyway detrimental to the existing interests of the bondholders covered by Exs.P3 and P4.

2. After detailed arguments were advanced by both learned senior counsel Sri D.Prakash Reddy, appearing for the appellant, and Sri S.Ravi, appearing for the respondent, a consensus was reached between the parties. It is agreed among the parties that the injunction granted by the lower Court shall be confined to the appellant passing any resolution for issuance of fresh equity only. The appellant is left free to take decisions on any other aspect relating to the company and in the event such decision pertains to merger or de-merger, it shall put the respondent to 60 days notice before such decision is implemented. The order under appeal is, accordingly, modified to the above effect. Both parties are given liberty to mention for an early hearing of the suit.

3. The civil miscellaneous appeal, accordingly, stands disposed of.

4. As a sequel to disposal of the civil miscellaneous appeal, C.M.A.M.P.Nos. 862, 870, 1022 and 1206 of 2016 shall stand closed as infructuous.

C.V.NAGARJUNA REDDY, J.

G.SHYAM PRASAD,

J.

Date: 04-08-2016.

JSK