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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.A(SB) 2/2016**

SRM INFRASTRUCTURE PVT. LTD & ORS. Appellants
Through: Mr Abhinav Vashisht, Sr. Adv. with Mr
Sumesh Dewan & Mr Jarnail Singh, Advs.

versus

RAJAN COSMETICS (MADRAS)
PRIVATE LIMITED Respondent
Through

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

% **ORDER**
25.01.2016

CA No. 240/2016 (Exemption)

Allowed subject to just exceptions.

CO.A(SB) 2/2016 & CA No. 239/2016 (interim injunction)

This is an appeal against an order dated 04.12.2015, passed by the Company Law Board (CLB). By virtue of the impugned order the CLB has dismissed the appellant's application for clarification of order dated 13.09.2013. The said order was passed by the CLB based on a joint application moved by the appellant and the respondent. The said order of the CLB, as a matter of fact, disposed of the company petition no. 32(ND)/2010, pivoted on a settlement agreement arrived at between the appellant and the respondent. The CLB has declined to pass any orders on the clarification application moved by the appellant.

According to the learned senior counsel, who appears for the appellant, the settlement agreement is not viable as it contravenes the foreign exchange laws of this country.

In my view, this is an aspect which will come to fore if the respondent were to seek enforcement of the settlement agreement. In case the respondent were to seek enforcement of the settlement agreement, it will be open to the appellant to take that defence, if it is otherwise viable in law.

No interference, in my view, is called for with the impugned order of the CLB having regard to the present circumstances.

The appeal and the application are, accordingly, disposed of.

RAJIV SHAKDHER, J

JANUARY 25, 2016

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