

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 13.12.2017

CORAM:

THE HONOURABLE MR.JUSTICE S.MANIKUMAR
and
THE HONOURABLE MR.JUSTICE R.SURESH KUMAR

O.S.A.No.130 of 2017
and
C.M.P.No.8397 of 2017

ACCEL Limited
A company incorporated under
the Companies Act, 1956
Having Registered Officer at
III Floor, 75 Nelson Manickam Road
Aminjikarai
Chennai 600 029
Rep. by Mr.N.R.Panicker

.. Appellant

Vs.

M/s.ACCEL Frontline Limited,
75, 3rd Floor, Accel House
Nelson Manickam Road
Aminjikarai, Chennai 600 029
Represented by its Executive Director
Mr.Malcolm F.Mehta

.. Respondent

PRAYER: Original Second Appeal is filed under Clause 15 of letter patent,
against the order dated 29.08.2016 made in C.A.No.753 of 2016 in C.P.No.20 of
2016 on the file of the Ordinary Original Civil Jurisdiction of this Court.

For Appellant : Mr.A.R.Ramanathan

For Respondent : Mr.Thriyambak Kannan
for Mr.Karthik Sundaram

JUDGMENT

(Judgment of the Court was made by **S.MANIKUMAR, J.**)

O.S.A.No.130 of 2017 is filed against the order made in C.A.No.753 of 2016 in C.P.No.20 of 2016 dated 29.08.2016. Earlier on 20.06.2017, we recorded as hereunder:-

"Heard Mr.PH.Aravind Pandian, learned Senior Counsel for Mr.Karthick Sundaram for the respondent, who acknowledged that it is true that an agreement has been entered into between the parties, by which settlement has been arrived at, but the process is yet to be finalized. He requires three weeks' time.

2. Post on 11/07/2017. Status quo, as aon today, shall be maintained, till then."

2. Today, Mr.A.R.Ramanathan, learned counsel appearing for the appellant and Mr.Thriyambak Kannan, learned counsel appearing for Mr.Karthik Sundaram, counsel on record for the respondent, submitted that the dispute between the parties, is settled and to that effect, a memorandum dated 07.12.2017 has been filed by the appellant.

3. Memorandum dated 07.12.2017 is extracted hereunder:-

"MEMO FILED BY APPELLANT

The Appellant begs to submit as follows:

1) The Appellant Company has filed the present Appeal against the order dated 29.08.2016 passed in CA. No.753 of 2016 in CP. No.20 of 2016 [hereinafter referred to as "Impugned Order"].

2) In the above matter this Hon'ble Court was pleased to pass the following interim order on 20.06.2017:-

Heard Mr.PH.Aravind Pandian, learned Senior Counsel for Mr.Karthik Sundaram for the respondent, who acknowledged that it is true that an agreement has been entered into between the parties, by which settlement has been arrived at, but the process is yet to be finalised. He requires three weeks' time. Post on 11/07/2017. Status quo, as on today, shall be maintained, till then.

3) Subsequently the respondent has withdrawn the objections raised by them in CA.No.753 of 2016 in C.P.No.20 of 2016 and has issued a letter dated 20.07.2017 to this appellant to the said effect. A copy of the said letter is annexed hereto as Annexure. Needless to state that the said CA No. 753 of 2016 in C.P.No.20 of 2016 was filed by the respondent opposing the Scheme of Amalgamation of Appellant with its subsidiary company viz Accel Transmatic Limited. It is only in the said CA.No.753 of 2016 filed by respondent, the Impugned Order in the present Appeal has been passed.

4) The respondent has further confirmed in the said letter that they will not raise any objections in the above Appeal.

5) In view of the respondent having not raised any objections to the present Appeal, the Impugned Order deserves to be set aside in the interest of justice.

It is therefore prayed that this Hon'ble Court may be pleased to record this Memo and pass appropriate orders in the above Appeal and thereby render justice.

Dated at Chennai on the 7th day of December 2017."

3. Letter dated 20.06.2017, of the Authorized Officer of M/s.ACCEL Frontline Limited, Chennai, enclosed along with the memorandum of compromise dated 07.12.2017, is reproduced hereunder:-

"20th July 2017

To

Accel Limited
75, Nelson Manickam Road,
Chennai-600 034.

Sir,

Kind Attn: Mr.N.R.Panicker

This is in furtherance to Clauses 4.2.1(iv) and 7.3 of the Settlement Agreement and Release dated 15th March 2017 entered into between us and the other parties. In view of and in keeping with the said Settlement Agreement and Release, we withdraw the objections raised by us in CA.No.753 of 2016 in CP.No.20 of 2016 filed before the Hon'ble Madras High Court.

We also confirm that in view of the said Settlement Agreement and Release, we do not propose to raise any objections in any appeal that may be filed by you in the above referred matter.

For Accel Frontline Limited

Malcolm F.Mehta

Authorised Signatory:"

4. Mr.Thriyambak Kannan, learned counsel appearing for Mr.Karthik Sundaram, counsel on record for the respondent, has no objection for the order made in C.A.No.753 of 2016 dated 29.08.2016 in C.P. No.20 of 2016, being set aside.

5. Placing on record the above, order made C.A.No.753 of 2016 dated 29.08.2016 in C.P.No.20 of 2016 is set aside. Memorandum dated 07.12.2017, shall form part of the record of O.S.A. No.130 of 2017. No costs. Consequently, the connected civil miscellaneous petition is closed.

WEB COPY (S.M.K.,J.) (R.S.K.,J.)
13.12.2017

DM/ASR

Note: Issue order copy on 14.12.2017.

S.MANIKUMAR, J.
AND
R.SURESH KUMAR,J.

DM



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and
C.M.P.No.8397 of 2017

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13.12.2017