

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 05.01.2017

CORAM:

THE HONOURABLE MR.JUSTICE P.VELMURUGAN

C.S.No.765 of 2007

M/s.Global Software Limited,
New No.184, Old No.79,
T.T.K.Road, Alwarpet,
Chennai 600 018.

...Plaintiff

Vs.

1.M/s.Cambridge Solutions Limited
(Formerly M/s.Scandent Solutions Corporation Ltd.,)
(Formerly M/s.Scandent Network private Ltd.,
Regd. Office :33, 'Coconut Grove', 6th Block,
Koramangala, Bangalore-560 095.
and at 6th to 8th floor,
TVH Bellicia Towers, Tower 1,
Block No.94, MRC Nagar,
Chennai 600 028, India.

2.ING Vysya Bank Ltd.,
(formerly the Vysya Bank Ltd.,)
Asset Recovery Management Branch,
20, Sir Thyagaraya Road,
T.Nagar, Chennai-17.

3.M/s.DSQ Software Limited,
Regd. Office:23/15, 3rd Main Road,
CIT Nagar, Nandanam,
Chennai 600 035.

4.Debts Recovery Tribunal-I,
Rep. By its Registrar,
6th floor, Spencer Towers,
770-A, Anna Salai,
Chennai – 600 002.

5.Recovery Officer-II,
Mr.D.Dwarakanath,
Debts Recovery Tribunal-I,
6th floor, Spencer Towers,

770-A, Anna Salai,
Chennai 600 002.

...Defendants

PRAYER: Civil Suit is filed under Order IV Rule 1 of O.S.Rules r/w. Order VII Rule 1 of CPC to pass a judgment and decree

a) declaring that the orders of the 5th defendant dated 13.10.2004 and 12.07.2005 in DRC.No.154/2003 as null, void fraudulent and without jurisdiction

b) consequently declare the issuance of 6,25,000 duplicate debentures by the 1st defendant to the 2nd defendant and redemption of the same as wholly illegal void non-est, and being fraudulent;

c) issue a mandatory injunction directing the 1st defendant to redeem the schedule mentioned debentures with the 1st and 2nd defendants being jointly and severally liable to pay Rs.6,25,00,000/- being the face value of the debentures together with interest at the rate of 11% per annum compounded annually from the date of issuance of the debentures to the date of payment in terms of the agreement dated 01.08.2002 pursuant to which the schedule mentioned debentures were issued.

d) directing the defendants to pay the costs of the suit.

For Plaintiff : Mr. R.Parthasarathy

For Defendant Nos.1& 3 No appearance

For Defendant No.2 : M/s.T.S.Gopalan & Co.,

JUDGMENT

Perusal of the docket sheet of the learned Additional Master - I shows that the first defendant filed the order copy of OSA.Nos.4/2010 and 317/2011 passed by this court and the plaint has been rejected.

2. Aggrieved against the order of this court, the plaintiff had filed an application before the Division Bench. The Division Bench has set aside the order and rejected the appeal. As on date, no suit is pending before this court.

3. The learned counsel appearing for the plaintiff would submit that the Appln.No.4396/2014 was allowed on 11.07.2016 subject to proof and relevancy. Learned counsel appearing for both side represented that aggrieved with the order passed by the Division Bench, they have preferred the Special Leave Petition. Further they admitted that there is no stay in the Special Leave Petition.

4. In view of the reasons assigned above, the suit is closed subject to the observation that if any order is passed in future in Special Leave Petition, Registry is directed to act in accordance with the same. No costs.

Gv

23.02.2017

P.VELMURUGAN, J.

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