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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CS(OS) 449/2017 & I.A. Nos.10883/2017, 10884/2017 &
10885/2017

S.U. SECURITIES PRIVATE LIMITED & ORS Plaintiffs

Through: Mr. Akhil Sibal, Senior Advocate
with Mr. Ashutosh Gupta &
Ms. Tanvi Mishra, Advocates.

versus

CHARMING APPARELS PRIVATE LIMITED & ORS

..... Defendants

Through: None.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

ORDER

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13.10.2017

The present suit has been filed for declaration, mandatory and permanent injunction. The plaintiffs primarily challenge the memorandum of family settlement dated 23rd July, 2016 as violative of the Companies Act, 2013 and seek a declaration that the company in question is not governed by the said memorandum of settlement.

On the last date of hearing, the learned senior counsel for the plaintiffs had argued that the impugned memorandum of family settlement is, in fact, a scheme to hive off the assets of the company in question and for personal enrichment of the executants of the memorandum of settlement.

After hearing the learned senior counsel for the plaintiffs, this

Court had observed that the basic grievance of the plaintiff's was that its right as shareholders and their investment in the company had been prejudicially affected and consequently the bar under Section 430 of the Companies Act, 2013 was attracted.

Today, learned senior counsel for the plaintiff states that he has instructions to withdraw the present suit with liberty to file appropriate proceedings under the Companies Act, 2013 before the NCLT.

Consequently, the present suit is dismissed as withdrawn with the aforesaid liberty.

Since the suit is being withdrawn at the initial stage, Registry is directed to issue to an authorised representative of the plaintiff a certificate authorizing it to receive back from the Collector the full amount of the Court fee paid by it.

MANMOHAN, J

OCTOBER 13, 2017

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