

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.06.2018

CORAM

THE HONOURABLE MR. JUSTICE T.RAJA

W.P.Nos.8592 of 2015, 35653 to 35655 of 2016

M.P.No.1 of 2015,

W.M.P.Nos.30864 of 2016,

30644, 30645 & 30647 of 2016 and

Contempt Petition No.29 of 2017 and

Sub Application No.5 of 2017

W.P.No.8592 of 2015:

M/s.Marg Ltd.,
(Formerly known as M/s.Marg Constructions Ltd.,)
having its Registered Office at
"Marg Axis", 4/318, Rajiv Gandhi Salai,
Kottivakkam, Chennai - 600 041,
rep by its Authorized Representative
K.R.Swaminathan ... Petitioner

Vs.

1.The Government of Puducherry,
rep by the Under Secretary,
Department of Industrial Development (Port),
Government of Puducherry,
Central Secretariat, Puducherry.

2.The Indian Bank,
rep by its Assistant General Manager,
Harbour Branch,
New No.66, Old No.31, Rajaji Salai,
Chennai - 600 001.

3.M/s.GEOJIT BNP Paribas Financial Service Ltd.,
having its Registered Office at
No.34/659 P, First Floor, Civil Line Road,
Pativattam, Cochin - 682 042.

4.Karaikal Port Pvt. Ltd.,
having its Registered Office at
Keezha Vanjur Village, TR Patinam
Karaikal 609 606 rep by its Executive Director

5.India Infrastructure Fund
through its Investment Manager
IDFC Alternatives Limited,
having its Office at
7th Floor, Tower 1C, One India Bulls Centre,
Jupiter Mills Compound 841,
Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013.

6.Standard Chartered Private Equity
(Mauritius) II Limited,
having its Registered Office at
KrossBorder Trust Services Pvt. Ltd.,
St. Louis Business Centre, CNR Desroches &
St.Louis Street, Port Louis, Mauritius.

7.Ascent Capital Advisors India (P) Ltd.,
having its Registered Office at
16th Floor, Concorde Block, UB City,
Vittal Mallaya Road, Bangalore - 500 001.

8.Nylim Jacob Ballas India (FVCI) III LLC,
having its Registered Office at
IFC Court, Twenty Eight Cyber City,
Ebene, Mauritius.

9.Edelweiss Asset Reconstruction Company Ltd.,
Edelweiss House, Off: CST Road,
Kalina, Mumbai - 400 098
rep by its Authorized Signatory
Karan Arora

... Respondents

(R5 to R7 impleaded vide order dated 26.10.2015 in M.P.Nos.2 to 4 of 2015; R8 impleaded vide order dated 21.12.2015 in M.P.No.5 of 2015; R9 impleaded vide order dated 29.02.2016 in W.M.P.No.6645 of 2016 in WP.8592/2015)

Writ Petition filed under Article 226 of the Constitution of India praying for issuance of Writ of Mandamus directing the respondents 2 & 3 to maintain the status of the shares held by the petitioner in the 4th respondent Company as on 20.03.2015 and forbearing them in any manner proceeding with the invocation and transfer of shares in favour of 3rd parties without following due process of law.

For Petitioner : Mr.Akhil R.Bhansali
For Respondents: No appearance - R1
Mr.Rajendra Raghavan (R2)

Ms.Subhalakshmi Samanta
for M/s.Samanta & Ston (R3)

Mr.J.Deveshwar
for M/s.Shivakumar and Suresh (R4)

Mr.Asik Basha (R5 to R8)
Ms.S.Indumathi Ravi (R9)

W.P.Nos.35653 to 35655 of 2016:

M/s.Marg Ltd.,
(Formerly known as M/s.Marg Constructions Ltd.,)
rep by its Authorized Representative
Rabindra Kumar Samal
having its Registered Office at
"Marg Axis", 4/318, Rajiv Gandhi Salai,
Kottivakkam, Chennai - 600 041 ... Petitioner in
W.P.Nos. 35653 to 35655 of 2016

Vs.

- 1.The Government of Puducherry,
rep by the Under Secretary,
Department of Industrial Development (Port),
Government of Puducherry, Central Secretariat, Puducherry.
- 2.M/s.Karaikal Port Pvt. Ltd.,
rep by its Company Secretary
Keezha Vanjur Village, TR Patinam
Karaikal 609 606.
- 3.The Indian Bank,
rep by its General Manager,
Harbour Branch,
66, Rajaji Salai, Chennai - 600 001.
- 4.Indian Overseas Bank,
rep by its General Manger,
No.98-A, Dr.R.K.Salai,
Mylapore, Chennai - 600 004.
- 5.Allahabad Bank,
rep by its General Manager,
Thousand Lights Branch,
Anna Salai, Chennai - 600 006.

6. Central Bank of India,
rep by its General Manager,
No.48, Monthieth Road,
Egmore, Chennai - 600 008.
7. Punjab National Bank,
rep by its General Manager,
No.28, M.G.Road, Bangalore - 560 001.
8. Oriental Bank of Commerce,
rep by its General Manager,
Dr.R.K.Salai, Mylapore, Chennai - 600 004.
9. United Bank of India,
rep by its General Manager,
No.115, Armenian Street,
Chennai - 600 001.
10. India Infrastructure Finance Co.
rep by its Chairman,
1201-1207, Orange House,
Kasturbai Gandhi Marg, New Delhi - 110 001.
11. State Bank of Hyderabad,
rep by its General Manager,
Industrial Finance Branch,
Second Line Beach, Chennai - 600 001.
12. Corporation Bank,
rep by its General Manager,
Armenian Street, Chennai - 600 001.
13. Syndicate Bank,
rep by its General Manager,
No.170, Eldams Road,
Teynampet, Chennai - 600 018.
14. Edelweiss Asset Reconstruction Company Ltd.,
rep by its Director Rashesh Chandrakant Shah,
Edelweiss House, Off: CST Road,
Kalina, Mumbai - 400 098.
15. Phoenix Asset Reconstruction Co.,
rep by its Managing Director
Dani Corporate Bank,
7th Floor, 158, CST Road, Kalina
Santacruz (East), Mumbai - 400 098.

16.Edelweiss Financial Services India Limited,
rep by its Director Rashesh Chandrakant Shah,
Edelweiss House, Off: CST Road,
Kalina, Mumbai - 400 098.

17.M/s.GEOJIT BNP Paribas Financial Services Ltd.,
having its Registered Office at
No.34/659 P, First Floor, Civil Line Road,
Pativattam, Cochin - 682 042.

18.The Confederation of Indian Industry,
rep by its Director General,
The Mantosh Sondhi Centre,
23, Institutional Area, Lodi Road,
New Delhi - 110 003.

19.The Reserve Bank of India,
rep by its Secretary to the Southern Area
Local Board, Fort Glacis,
No.16, Rajaji Salai, Chennai - 600 001.

20.The Ministry of Finance,
rep by its Joint Secretary for Banking
Operation-I, Industrial Relations,
Recovery, Cell for BoDs for Banks,
Banking Operations and Accounts,
3rd Floor, Jeevan Deep Building,
Sansad Marg, New Delhi - 110 001.

21.Ministry of Home Affairs,
rep by its Joint Secretary,
North Block, Central Secretariat,
New Delhi - 110 001.

22.The Department of Economic Affairs,
rep by its Joint Secretary (ABC),
Room No.39-B,
New Delhi - 110 001 (India)

... Respondents

W.P.Nos.
of 2016

35653 to 35655

W.P.No.35653 of 2016 filed under Article 226 of the
Constitution of India praying for issuance of Writ of certiorari
calling for the records of the respondents 1 to 3 culminated in
the minutes of the meeting held on 04.02.2015 in the Conference
Hall, Chief Secretariat, Puducherry of all the Stakeholders of
the Karaikal Port Project and quash the same.

W.P.No.35654 of 2016 filed under Article 226 of the Constitution of India praying for issuance of Writ of mandamus directing the respondent Nos.3 to 13 to implement the restructuring scheme in terms of the RBI directive dated 15.07.2014 bearing No.DBOD No.BP.BC/24/21.04.132/2014-15 read with RBI directives dated 15.12.2014 bearing No.DBR No.BP.BC/53/ 21.04.132/2014-15.

W.P.No.35655 of 2016 filed under Article 226 of the Constitution of India praying for issuance of Writ of certiorarified mandamus calling for the records of the 3rd respondent culminated in letter Ref:IB:H003:MARG: KPPL::2014-15 dated 10.02.2015 and quash the same and consequently, direct the 2nd respondent to restore the register of members in the name of the petitioner.

For Petitioner : Mr.Akhil R.Bhansali
(in W.P.Nos.35653 to 35655 of 2016)

For Respondents : No appearance - R1, R3 to R5,
R7 to R13, R15,
(in W.P.Nos.35653 to 35655 of 2016)
R16, R18 to R22

Mr.J.Deveshwar
for M/s.Shivakumar and Suresh (R2)
Mr.K.Mohandas (R6)
Ms.S.Indumathi Ravi (R14)

Ms.Subhalakshmi Samanta
for M/s.Samanta & Ston (R17)

Contempt Petition No.29 of 2017:

Marg Limited (Formerly Marg Constructions Limited)
rep by its Authorized Representative
Sudharshan Reddy G
"Marg Axis", 4/318, Rajiv Gandhi Salai,
Kottivakkam, Chennai - 600 041.

... Petitioner

Vs.

1.Mr.Sachin Johri, Director,
India Infrastructure Fund
rep by its Trustee
IDFC Infrastructure Project Equity Company Limited
Naman Chambers, C-32, G-Block,
Bndrakurla Complex, Bandra (E), Mumbai - 400 051.

2.EC Rajakumar Konduru, Managing Director,
Ascent Capital Advisors India Private Limited,
16th Floor, Concorde Block, UB City,
Vittal Mallaya Road, Bangalore - 500 001.

3.Srinivas Chidambaram, Managing Director,
Nylim Jacob Ballas India (FVCI) III LLC,
having its Registered Office at
IFC Court, Twenty Eight Cyber City,
Ebene, Mauritius.

4.Namit Arora, Director,
Standard Chartered Private Equity
(Mauritius) II Limited,
having its Registered Office at
KrossBorder Trust Services Pvt. Ltd.,
St. Louis Business Centre, CNR Desroches &
St.Louis Street, Port Louis, Mauritius. Respondents

Contempt Petition filed under Section 11 of Contempt of
Courts Act, praying to punish the respondents and all Directors
in-charge of the affairs of the Companies for Contempt of Court
for contravening the order dated 28.11.2016 in W.P.No.8592 of
2015.

For Petitioner : Mr.Akhil R.Bhansali

For Respondents : Mr.Asik Basha (R1 to R4)

C O M M O N O R D E R

In the Writ Petition in W.P.No.8592 of 2015, a Memo of
Compromise dated 19.04.2018 has been entered into between the
parties and the same is extracted hereunder:

"1.The Petitioner and the 9th Respondents have
entered into consultations and have agreed to settle
all the disputes and differences between them on the
following ground of compromise:-

a.The parties to the Writ Petition have
initialled a Restructuring agreement in
pursuance of which the debt of the 2nd
Respondent is being restructured and
consequently the shares invoked by the 3rd
Respondent shall be restored to the
petitioner on the instructions of 9th
Respondent.

b.A Copy of the Restructuring agreement
which is initialled by the parties is filed
along with the present memo of compromise and
the same may be incorporated in the orders

disposing W.P.No.8592 of 2015, associated contempt and other Writ Petitions.

The Petitioner and the Respondent agree to the above terms and conditions of the compromise and most humbly pray that the W.P.No.8592 of 2015, associated contempt and other Writ Petitions be disposed of by recording the terms of the compromise."

2. Similarly, in Contempt Petition No.29 of 2017, a Memo of Withdrawal dated 22.03.2018 has been filed stating as below:

"The Petitioner unconditionally and unequivocally withdraws the captioned Contempt Petition and all allegations and contentions raised against the Respondents therein."

3. In terms of the Memo of Compromise, all the Writ Petitions and the Contempt Petition are disposed of. The Memo of Compromise shall form part of the order. No costs. Consequently, the connected miscellaneous petitions and the Sub Application are closed.

**(XEROX COPY OF MEMO OF
COMPROMISE IS ENCLOSED)**

Sd/-
Assistant Registrar (CS-VI)

//True Copy//

Sub Assistant Registrar

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To.

1. The Under Secretary, सतयमेव जयते
Government of Puducherry,
Department of Industrial Development (Port),
Central Secretariat, Puducherry.

2. The Secretary to the Southern Area Local Board,
Reserve Bank of India, Fort Glacis,
No.16, Rajaji Salai, Chennai - 600 001.

3.The Joint Secretary for Banking
Operation-I, Industrial Relations,
Recovery, Cell for BoDs for Banks,
Banking Operations and Accounts,
Ministry of Finance,
3rd Floor, Jeevan Deep Building,
Sansad Marg, New Delhi - 110 001.

4.The Joint Secretary,
Ministry of Home Affairs,
North Block, Central Secretariat,
New Delhi - 110 001.

5.The Joint Secretary (ABC),
Department of Economic Affairs,
Room No.39-B, New Delhi - 110 001 (India)

+1cc to Mr.SHIVAKUMAR, Advocate, S.R.No.36120
+1cc to Mr.M.DEVARAJ, Advocate, S.R.No.35810
+1cc to Mr.S.INDHUMATHIRAVI, Advocate, S.R.No.36119
+2cc to Mr.RAJENDRAN, Advocate, S.R.No.36156
+1cc to Mr.AKHIL R BHANSALI, Advocate, S.R.No.36186
+1cc to Mr.F.B.BENJAMIN GEORGE, Advocate, S.R.No. 36649
+1cc to the Government Pleader, S.R.No. 35917

W.P.Nos.8592 of 2015, 35653 to 35655 of 2016
M.P.No.1 of 2015,
W.M.P.Nos.30864 of 2016,
30644 & 30645 & 30647 of 2016 and
Contempt Petition No.29 of 2017 and
Sub Application No.5 of 2017

RSK(CO)
TR(02/07/2018)

सत्यमेव जयते

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