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

\+ FAO(OS) 93/2019 & CM APPL. 20604-20605/2019

ABDUL GHAFFAR (DECEASED) THR LRS & ANR

..... Appellant

Through: Mr. Kailash Vasdev, Sr. Adv. With Mr. Shreyans Singhvi and Ms. Ekta Mehta, Adv.

versus

LAL MAHAL LTD

..... Respondent

Through: Mr. Gurmehar Singh Sistani, Adv.

CORAM:
HON'BLE MR. JUSTICE VIPIN SANGHI
HON'BLE MS. JUSTICE REKHA PALLI

O R D E R

% **21.05.2019**

CM APPL. 23796/2019

This is a joint application moved by the parties under Order 23 Rule 3 CPC to record their settlement. During pendency of the present appeal, the parties have arrived at a settlement - the original signed copy whereof has been placed on record. The application is also signed by the respective parties and it also bears the respective stamp and supported by the affidavits of Mr. Irfan Patel and Mr. Ashfaq Patel – both are sons of late Mr. Abdul Ghaffar. The application is also supported by the affidavit of Mr. Bhagwan Singh Rawat, the Director of the respondent company. The affidavits of

Mr. Irfan Patel and Mr. Ashfaq Patel have been duly attested and apostled in accordance with law in Karachi.

Under the settlement, the parties have agreed that the auction proceeds of sugar amounting to Rs.1,95,30,000/-, which are lying in this court in a fixed deposit be distributed amongst the appellant and the respondent in the ratio of 55:45 %. The auction has taken place in terms of the order passed by this court on 08.03.2004. It is further agreed that a sum equivalent to 55% of the current value of the fixed deposit be remitted in US dollars to the appellant through their bankers, whose particulars are provided in the application itself. The remaining 45% of the current value of the fixed deposit, as per the agreement, is to be transmitted to the respondents by way of demand draft in favour of the respondent payable at Delhi.

Mr. Vasdev submits that it shall be the obligation of the appellants to obtain the requisite permissions and clearances from the Reserve Bank of India (RBI) for transmission of the amounts in US dollars to the account of the appellant as disclosed in the application.

The registry shall, accordingly, instruct the UCO Bank, Delhi High Court Branch to transmit the 55% of the current value of the fixed deposit in favour of the appellants after obtainment of requisite permissions and clearances from the RBI.

The respondents shall render all assistance to the appellants by providing the requisite documents, which they are possessed of, for the purpose of obtainment of permissions and clearances.

Mr. Sistani submits that in the meantime, the name of the respondent company has been changed from Lal Mahal Ltd. to Shri Lal Mahal Ltd. In this regard, he has tendered in court a compilation of documents including the certified true copy of the resolution passed by the Board of Directors of the respondent company held on 16.05.2019 at its registered office. The respondent has also placed on record the fresh certificate of incorporation consequent upon the change of name issued by the Registrar of Companies, NCT of Delhi and Haryana on 04.03.2009. The said documents are taken on record.

We find no impediment in accepting the settlement arrived at between the parties. The same appears to be legal and enforceable. Accordingly, we accept the said settlement and dispose of the appeal in terms of the settlement. The amounts shall be released by the registry in terms of the settlement and in terms of this order. So far as the respondent is concerned, the amount shall be released by drawing a pay order in the name of Shri Lal Mahal Ltd.

In case the appellant/ their attorney approaches the RBI for obtainment of no objection/ clearance, the same shall be dealt with in accordance with law expeditiously.

The application stands disposed of in the aforesaid terms. The date fixed for tomorrow stands cancelled.

VIPIN SANGHI, J

REKHA PALLI, J

MAY 21, 2019

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