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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.A(SB) 22/2016**

RAM BIHARI KAUSHIK Appellant
Through Mr. R.K. Saini and Mr. Krishna
Kumar, Advs.
versus
DADHIKAR HOTELS PVT. LTD & ORS. Respondents
Through: Mr. Rakesh Siddharth, Administrator
for R-1
Mr. Yogesh Bhedi, Shareholder for
R-2 & 3
Mr. Mukesh Kumar Sharma,
Advocate and Director of R-1
Mr. Sanjay Bhedi, Shareholder in
person

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

ORDER
% **19.02.2020**

CO. APPL. 116/2020

This is a joint application on behalf of the appellant and respondent No. 1 Company under Rule 9 of the Companies (Court) Rules, 1959 read with Section 151 CPC seeking disposal of the instant appeal. It is submitted that the present appeal had been filed challenging the order dated 12.05.2016 passed by the Company Law Board in Co. Pet. 30ND/2015 filed by respondent No. 2 herein. The appeal is pending disposal and the interim order passed by this Court staying operation of the impugned judgment is continuing. Vide the impugned judgment, the Company Law Board had declared the appointment of the appellant as a Director in the Company of respondent No. 3 invalid.

It is averred that during the pendency of the appeal, much water has flown and all the shareholders as well as Directors of the Company have changed. The parties in the present appeal, including the appellant and respondent Nos. 2 and 3 herein have no rights and interest in the Company. Shareholding has been acquired by new persons, and Directorship has changed.

During the pendency of the aforesaid appeal, a settlement had been arrived at between the appellant and one Shri Sanjay Kumar Bhedi in appeal No. 71/2019 before the NCLT and a joint application had been filed before the NCLT in order to give effect to the said settlement, which was allowed by the NCLT vide order dated 06.12.2019. Appeal filed by Mr. Sanjay Kumar Bhedi was disposed of in terms of settlement arrived at between them.

It is further averred that in the meantime, respondent No. 2 had sold his entire shareholding in respondent No. 1 Company, i.e. 50% of the total shareholding of the Company, to one Mr. Yogesh Kumar Bhedi and Mr. Sanjay Kumar Bhedi equally, which has been duly recorded in the Share Transfer Register countersigned by the Administrator.

It is further averred that in view of these developments, the present applicant has become the undisputed and absolute owner and holder of 50% equity shares of the Company Dadhikar Hotels Private Limited.

It is stated in para 18 of the application that the present management and shareholders of respondent No. 1 Company do not wish to continue with any litigation in the name of the Company including the present appeal and as such, they have entered into a mutual settlement dated 30.01.2020 with the appellant/Shri Ram Bihari Kaushik in order to close and dispose of the

present appeal, which has been duly countersigned by the learned Administrator.

Settlement Deed dated 30.01.2020 has been placed on record of this Court. Learned Administrator is also present in Court and confirms the settlement having been countersigned by him.

It is, therefore, prayed that, in view of the settlement arrived at between the parties, the impugned order dated 12.05.2016 passed by the Company Law Board would have to be set aside.

I have heard learned counsels for the parties as well as the learned Administrator.

In view of the averments made in the application and the Settlement Deed dated 30.01.2020, which has been placed on record, the application is allowed.

The order dated 12.05.2016 passed by the Company Law Board is hereby set aside.

Application stands disposed of.

Needless to state that the parties would be bound by the terms of the settlement arrived at between them.

CO.A(SB) 22/2016 & CO. APPL. 2039/2016, 1440/2017, 553/2018, 334/2019

In view of the orders passed in Co. Appl. 116/2020, the appeal alongwith all pending applications is disposed of.

JYOTI SINGH, J

FEBRUARY 19, 2020

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