04.05.2022
Sl. 1
C*t.No. 03*
Amalranjan

(Via Video Conference)

IN THE HIGH COURT AT CALCUTTA
CIVIL APPELLATE JURISDICTION
APPELLATE SIDE

FMAT/105/2022
With
CAN/1/2022

Silverson Trade Link Private Limited
Vs.
Pradeep Kumar Agarwal & Ors.

(COMMERCIAL DIVISION)

Mr. Abhratosh Majumder
Mr. Aniruddha Chatterjee
Mr. Arif Ali
Mr. Prabhat Kumar Srivastawa
...for the appellant/plaintiff

Mr. Saptanshu Basu, Sr. Adv.
Mr. Abhijit Ray
Mr. Shubham Gupta
...for the respondent nos. 1,2,4 & 5

By the impugned order dated 29th March, 2022 the learned court below disposed of the interim application in the suit.

By the said order, the defendant no. 3 and 6 (the clients of Mr. Saptansu Basu, learned senior counsel, the respondents) were restrained from alienating/selling their shares in Suumaya Lifestyle Limited till disposal of the suit.

Mr. Abhrotosh Majumder, learned senior counsel appearing for the appellant/plaintiff submits that the above defendants, Anant Kumar Agarwal (HUF) and Aman Kumar Agarwal who had together 1,14,000 shares in Suumaya

Lifestyle Limited in terms of the agreement between the parties dated 11th August, 2014 have already transferred them to his clients. This order of injunction is, thus, of no benefit to them.

The short case of the appellant is that in terms of the said agreement his clients have the right of buying the shares from the above persons on the face value of Rs. 10/- per share, irrespective of the market value. They had sought an order of injunction restraining transfer of 1,50,000 shares and the bonus shares in relation to them by Pradeep Kumar Agarwal (HUF) and Anant Kumar Agarwal which has not been granted by the learned court below.

Mr. Saptansu Basu, learned senior counsel appearing for the said respondents submits that the agreement does not bind his clients as they were not signatories to it or in any way had signified their express or implied consent to its terms.

We are of the view that the suit should be expedited.

The appellant/plaintiff shall immediately by 20th May, 2022 approach the learned court below by an application for suitable directions for filing written statement, discovery of documents and so on, so that the suit may be disposed of not later than one year from date.

Till the issues concerning rights over the shares are decided by the learned court below, the subject 1,50,000 shares of Suumaya Lifestyle Limited together with the bonus shares in relation to them should be held by a Receiver and sold at the best available market rate. The terms of the agreement are that Mr. Majumder's client can call upon Mr. Saptansu Basu's clients by notice to sell the shares to them at the contract rate of face value. If such notice is not issued, Mr. Basu's clients would have the right to sell the shares in the open market subject to a notice being given to Mr. Majumder's client to exercise their said right to buy the shares at the said contract rate in respect of the agreement.

We appoint Mr. Biswabrata Basumullick, Advocate (M: 9830187718) and Ms. Ritashree Banerjee, Advocate (M: 9007011803) both members of the Bar Association as Joint Receivers at an initial remuneration of Rs. 51,000/- for Mr. Basumullick and Rs. 25,000/- for Ms. Banerjee to be shared equally by the parties i.e., Mr. Majumder's client is to bear one share and Mr. Basu's clients the other share. Further remuneration equal to the initial remuneration shall be paid to the Joint Receivers in a similar manner by the parties after filing of their report.

The Joint Receivers shall take all steps including those with a depository participant to record them as the joint owners of the shares.

Thereafter on exercise of the above option by either of the parties, they shall proceed to sell the shares at the best available market rate, upon information to the parties and recording the transaction in a minutes to be prepared in their presence.

The proceeds of the sale shall be invested by the Joint Receivers in a short term fixed deposit earning the highest rate of interest with the State Bank of India, High Court Special Branch, Kolkata upon information to the parties. The said deposit shall be held by them to the credit of the suit.

Mr. Basu's clients shall have the liberty of appropriating the deposited sum together with interest accrued thereon upon furnishing an automatically renewable bank guarantee of the said amount together with 10% thereof representing the interest the principal sum could earn, according to directions to be obtained from the learned court below.

After disposal of this appeal all orders concerning the sale of shares, creation of the fixed deposit, withdrawal of the deposit, furnishing of bank guarantee etc. shall be made by the learned court below.

The impugned order dated 29th March, 2022 is set aside.

The parties are to render all co-operation to the Joint Receivers for implementation of the order.

The Joint Receivers shall file a report in the court below within three months from date.

The appeal and the connected application are disposed of.

As affidavits were not invited, the allegations contained in the stay petition are deemed not to have been admitted.

(Aniruddha Roy,J.) **(I. P. Mukerji,J.)**