Arb. Appln. No.91 of 2022
in
A. No.26 of 2017

SENTHILKUMAR RAMAMOORTHY, J

This application is presented by the 9th respondent in A.No.26 of 2017. The said respondent, which is the pledgee in respect of 70450 equity shares held by the third respondent in M/s.Paramount Textile Mills Private Limited, seeks a direction to the Registrar General of this Court to hand over the original share certificates pertaining to the above mentioned shares to the applicant.

2. The matter arises out of the dispute between India Growth Fund, the first respondent herein, on the one hand, and the second, third and fourth respondents, on the other. These disputes were settled pursuant to consent terms lodged before the Hon'ble Supreme Court, as evidenced by the orders dated 01.10.2022 and 22.02.2022 of the Hon'ble Supreme Court. Pursuant thereto, the first respondent confirms that it has no claims outstanding in this matter. The third respondent, which is the owner of the shares, confirms that it had created a pledge in favour of the applicant and,

therefore, has no objection to the share certificates being handed over to the applicant. The common ground of all parties is that the original share certificates were deposited with and are in the custody of the Registrar General of this Court.

3. In view of the above submissions, this application is liable to be allowed. Accordingly, the Registrar General of this Court is directed to hand over to the applicant the original share certificates relating to 70450 equity shares held by the third respondent herein in the fifth respondent company (M/s.Paramount Textile Mills Pvt. Ltd). The share certificates shall be handed over within a period of three weeks from the date of receipt of a copy of this order to an authorized representative of the applicant.

15.09.2022

Index : Yes / No

Internet : Yes / No

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