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C.S.No.320 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 11.10.2022

CORAM:

THE HONOURABLE MR. JUSTICE C.V.KARTHIKEYAN

C.S.No.320 of 2021

TAKE Solutions Limited
Represented by its Company Secretary,
P.Srinivasan,
No.27, Tank Bund Road,
Nungambakkam,
Chennai – 600 034, India.

.. Plaintiff

/versus/

- 1.Madison Pacific Trust Limited,
Represented by its Authorized Signatory,
54/F, Hopewell Center 183,
Queen's Road East, Wanchai,
Hong Kong.
- 2.TAKE Solutions Pte Ltd.,
Represented by its Authorized Signatory,
10 Anson Road,
#34-15 International Plaza,
Singapore – 079 903.
- 3.TAKE Solutions Global Holdings Pte Ltd.,
Represented by its Authorized Signatory,
10, Anson Road,
#30-13, International Plaza,
Singapore - 079 903.



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Tel: +65 622 312 232

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4.Patric Bance

5.M.Alagar

.. Defendants

This Civil Suit is filed under Order IV Rule 1 of the High Court of Original Side Rules read with Order VII Rule 1 of CPC., 1908 prayed for a judgment and decree against the Defendants:-

a).To pass an order of permanent injunction restraining the defendants Nos.1 to 4 from usurping the voting rights of the defendant No.2 in the plaintiff and interfering with the EGM of the plaintiff proposed to be held on 23.10.2021, in any manner whatsoever;

b).To pass an order of permanent injunction restraining the defendant Nos.1 and 4 from interfering with the implementation of the said transaction which has been duly approved by the Board of Directors of the plaintiff company and the lenders of defendant No.3;

c).To pass an order of mandatory injunction directing the defendant No.5 to disregard the vote cast by the defendant No.4 on behalf of defendant No.2 in the EGM of the plaintiff to be held on 23.10.2021.



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For Plaintiff	: Mr.Sashidhar Sivakumar
For D1	: Mr.P.Vinod Kumar
	For M/s.Sagar Associates
For D2 and D4	: Mr.P.V.Balasubramanian
	For M/s.BFS Legall
For D5	: Mr.T.V.Suresh Kumar

JUDGMENT

The learned counsel for the plaintiff forwarded a memo, in which, the communication to him from the plaintiff is also enclosed. The communication to the learned counsel for the plaintiff is as follows:-

“

15 September 2022

Dear Sashi,

As discussed, please initiate withdrawal of suit C.S.No.320 of 2021 from Madras High Court.

Please also take note that the Promoter Company i.e TAKE Solutions Pte Ltd., Singapore and the Lenders have agreed to settle the matter out of Court.

The terms and conditions of the settlement have been agreed in principle and a formal Settlement Agreement is



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in the process of finalizing.

Kind regards,

Avaneesh Singh

Sr. VP – chief Legal Officer

TAKE Solutions Ltd

27, Tank Bund Road,

Nungambakkam, Chennai – 600 034.

Mob - +91 9810537587”

2. The memo is as follows:

1.The parties have agreed to settle the matter out of Court and have in principle agreed to the terms and conditions of the settlement while the formal settlement agreement is in the process of finalizing. Hence, it is most prayed that the plaintiff be permitted to withdraw the present suit and the same may be dismissed as withdrawn. The copy of the email dated 15.09.2022 sent by the plaintiff instructing the withdrawal of the present suit is filed herewith.

2.Under such circumstances, it is most respectfully prayed that the Registry be directed to refund to the plaintiff the total Court fee of Rs.1,12,600/- paid by them. Dated at Chennai on this the 15th day of September, 2022.”



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3. The learned counsel for the plaintiff also made the following endorsement:

“It is most respectfully prayed that the plaintiff be permitted to withdraw the present suit as settled out of Court”

4. In view of the fact that the parties have settled the matter out of Court, the Suit is dismissed as settled out of Court. The plaintiff is entitled for refund of Court fees in accordance with rules. The Court fees may be refunded to the authorized person of the plaintiff and identified by the learned counsel for the plaintiff.

11.10.2022

smv

(1/2)

Internet : Yes / No

Index : Yes / No



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C.V.KARTHIKEYAN,J.

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