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

% Judgment delivered on: 11.05.2023

\+ **CO.APP. 2/2018 & CM APPL. 28525/2021 & CM APPL. 22234/2023**

HINDUSTAN ENGINEERING AND INDUSTRIES LIMITED (PRIOR TO MERGER KNOWN AS MALANPUR STEEL LIMITED ..... Appellant

versus

SPICEJET LIMITED & ORS. ..... Respondents

Advocates who appeared in this case:

For the Appellant: Mr. Hrishikesh Baruah with Ms. Apoorva Jain, Advocates with AR of appellant in person.

For the Respondent: Mr. Abhishek Sharma, Advocate for R-1
Mr. Ajeet Shukla with Mr. Tarang Gupta and Mr. Kartikey, Advocates for respondent Nos.2 to 4.

CORAM:-
HON'BLE MR. JUSTICE SANJEEV SACHDEVA
HON'BLE MR. JUSTICE MANOJ JAIN

JUDGMENT

SANJEEV SACHDEVA, J. (ORAL)

1. Appellant in these proceedings impugns order dated 11.01.2018 whereby the Company Court has held that the transfer of 40,48,200 shares by the appellant was fishy and the transfer was declared as non-est. It was further directed that the remaining pledged shares be released to the registered owners i.e. respondent nos. 2 to 4 (herein).

2. Appellant as well as respondent nos. 2 to 4 have settled their disputes and the settlement agreement dated 06.04.2023 has been executed. The authorized representative of the appellant Mr. M.L. Birmiwala as well as authorized representative of respondent no. 2 to 4 – Mr. Ramesh Prasad are personally present in Court.

3. They both confirm the settlement agreement and undertake to perform the respective obligations under the agreement.

4. The undertakings are taken on record.

5. We have perused the settlement terms and find the same to be lawful.

6. Learned counsel for the appellant seeks leave to withdraw the appeal.

7. The appeal is consequently dismissed as withdrawn.

8. It is noticed that pursuant to orders dated 05.03.2018 and 29.03.2022 in these proceedings, certain fixed deposit receipts have been deposited with the Registrar General of this Court.

9. It is agreed between the parties to the agreement, inter-alia, the appellant and respondent nos. 2 to 4 that the fixed deposit receipts (though in the name of respondent nos. 2 to 4) be encashed and the entire amount realized from enchasment of the fixed deposit (along with interest accrued thereon) be distributed in the manner as provided in Clause 4 of the settlement agreement.

10. In view of the settlement between the parties and withdrawal of

the appeal, the Registry is directed to liquidate the fixed deposits and disburse the amount as provided in Clause 4 of the settlement agreement dated 06.04.2023.

11. The concerned banks which have issued the fixed deposits are directed to liquidate the same and credit the entire amount of the fixed deposit along with interest accrued thereon in favour of the Registrar General of this Court for disbursal in accordance with Clause 4 of the settlement agreement dated 06.04.2023.

12. The appeal is accordingly disposed of in the above terms.

SANJEEV SACHDEVA, J

MANOJ JAIN, J

MAY 11, 2023
'rs'