

(2017) 04 SC CK 0079
In the Supreme Court Of India
Case No : Civil Appeal Nos.7131-7132 of 2010

Farhat Sheikh

APPELLANT

Vs

Javed Zaki

RESPONDENT

Date of Decision : 20-04-2017

Acts Referred:

Companies Act, 1956 — Section 397, Section 398

Citation : (2017) 04 SC CK 0079

Hon'ble Judges : Kurian Joseph, J;R. Banumathi, J

Bench : Division Bench

Advocate : R. Basant, Sr. Adv., A. Karthik, Appellant-in-person, for the Appellants; Bhushan M. Oza, Seshatalpa Sai Bandaru, D.N. Mitra, Ms. Sonia Dube, Anurag Singh, (M/s. Victor Moses & Associates), Advocate, for the Respondents

Final Decision : Disposed Of

Judgement

Kurian, J.—Applications for impleadment are allowed.

2. These appeals have been pending before this Court for almost a decade. Several attempts have been made by this Court to see whether the disputes could be otherwise settled out of the Court and the Court did succeed, to some extent, when the parties were not able to reach an agreement on certain issues.

3. In that background on 01.02.2017, this Court requested Mr. R. Basant, learned Senior Counsel, whether he could assist the parties to arrive at a settlement on the remaining issues.

4. Thanks to the efforts taken by the learned Senior Counsel on several days and also in view of the subsequent orders passed by this Court, we are informed that the parties have been able to arrive at a settlement.

5. The terms of settlement have been reduced to writing and have been duly signed by all the parties in the form of Family Settlement Terms. Settlement Terms have been filed along with I.A. Nos.21-22 of 2017 & 15-16 of 2017 in both

sets of appeals. Settlement Terms filed today are taken on record. The parties have also filed joint applications for recording the compromise among the parties and for disposing of the appeals in terms of the settlement in both sets of appeals.

6. The two family companies involved in the two appeals are Detinners Pvt. Ltd. and Esemem Metallo Chemicals Pvt. Ltd., who were under the control of one SK. Md. Naqi, since deceased, the predecessor of the individual parties herein. After his death, the shares of the two companies were and still are in the control of the parties herein, the descendants of the said deceased and members of the same family. Disputes arose with regard to the control and management of the said two companies and their properties. In settling the said disputes, the family members being the individual parties herein, through the able and effective mediation of Mr. Basant R., Senior Advocate, Supreme Court, have settled all issues. Keeping in mind the well-being of the family and equitable distribution of the realisable assets by and between family members, the Appellant, the Respondents and the added Respondents have agreed to the settlement terms which is duly signed by all the parties and their Advocates and filed in court.

7. The I.A. Nos.21 and 22 of 2017 are allowed by adding Ruby Zaki, Kausar Zaki, Anisa Zaki and Detinners P. Ltd. in Civil Appeal Nos.7134-7135 of 2010. The newly added parties are appearing through their advocates and they waive service of notice.

8. We direct all the parties to act accordingly. We make it clear that in case of violation of any of the terms referred to in paragraphs 16, 18 and 19 of Family Settlement, the parties shall approach only this Court.

9. We record our appreciation for the services rendered by Mr. R. Basant, Senior Advocate who was ably assisted by Mr. A. Karthik, Advocate.

10. Mr. R. Basant submits that this settlement has been arrived at between the parties by the assistance rendered by Mr. D. N. Mitra, Advocate, and he also needs to be appreciated since he had been working not only as a counsel for one side, but has made sincere efforts for settlement. We thus record our appreciation for the assistance rendered by Mr. D. N. Mitra, Advocate.

11. Despite the persuasive request of the Court, Mr. R. Basant and his associate Mr. A. Karthik have declined to accept any remuneration for the wonderful assistance, though we are convinced that they are entitled to receive the same.

12. However, parties on both the sides submit that they will make some substantial contribution to the Tata Memorial Cancer Hospital. We appreciate the gesture shown by the parties.

13. Appeals are, accordingly, disposed of.

14. Pending application(s), if any, stands disposed of.