

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 261 of 2017

IN THE MATTER OF

Jagdale Industries Private Limited & Others. ... Appellants

Vs.

Dr. Ujwala.N. Jagdale @ Ujwala S Disle & Ors. ... Respondents

Present: For Appellants:- Ms Pratiksha Mishra, Advocate

For R1 & 2:-Mr. Priyadarshi Banerjee, Advocate

For R3:- Mr Vikram Hegde, Advocate.

ORDER

20.09.2017 – The Appellant/Jagdale Industries Private Limited & Ors., preferred this appeal against order dated 16.6.2017 passed by the National Company Law Tribunal, Bengaluru Bench (hereinafter referred to as Tribunal) in C.P. No. 28 of 2016 whereby and whereunder without deciding the question of alleged ‘oppression & mismanagement’, the impugned interim order was passed restoring the Respondents/Petitioners as directors of 1st Appellant company.

2. After notice, the Respondents, including the contesting Respondents/Petitioners appeared. It was informed that parties were negotiating the ‘terms of settlement’. On the request of the parties the case was adjourned.

3. Subsequently the Appellants have filed a “Memorandum of Compromise on Oral Family Settlement” dated 19th August 2017 which is Annexure 1 to the Supplementary Affidavit. Ld. Counsel for the Respondents submits that in terms of “Memorandum of Compromise on

Oral Family Settlement”, the 1st, 2nd and 3rd Respondents have resigned from the post of directors.

4. In view of stand taken by the parties and as agreed by the Ld. Counsel for the parties, without going into the merit of the case, we dispose of the appeal in terms of “The Memorandum of Compromise on Oral Family Settlement” dated 19th August 2017, which reads as follows: -

MEMORANDUM OF CONFIRMATION OF ORAL FAMILY SETTLEMENT

This Memorandum of Confirmation of Oral Family Settlement (the “Memorandum”) is entered into on this 19th day of August 2017 (the Execution Date”) at Bangalore by and amongst:

I. *N. Jaymala, wife of (Late) R Nagaraja Rao, aged about sixty six (66) years, residing at 18 Shankar Mutt Road, Shankarapuram, Bangalore 560004 and hereinafter referred to as to the “First party”.*

AND

II. (a) *Rajesh N. Jagdale, son of of (Late) R Nagaraja Rao, aged about forty two (42) years, residing at No. 39/23, 29th cross, 7th block, Jayanagar, Bangalore 560070 (referred to as “Rajesh”);*
(b) *Uttara Rajesh jagdale, wife of Rajesh N Jagdale, of (Late) R Nagaraja Rao, aged about forty (40) years, residing at No. 39/23, 29th cross, 7th block, Jayanagar, Bangalore 560070 (referred to as “Uttara”);*

Collective referred to as the “Second party” or the RNJ Unit”, as applicable;

AND

III. (a) *Jayesh N Jagdale, son of (Late) R. Nagaraja Rao, aged about forty (40) years, residing at No. 12, 30th Cross, 7th Block jayanagar, Bangalore 560070 (referred to as “Jayesh”);*

(b) *Gandhali Jayesh Jagdale, wife of Jayesh, , aged about thirty nine (39) years, residing at No. 12, 30th Cross, 7th Block Jayanagar, Bangalore 560070 (referred to as “Gandhali”);*

Collectively referred to as the “Third Party” or the “JNJ Unit”, as applicable;

AND

IV. (a) *Ujwala N Jagdale, wife of Dr. Sudhindra Damodhar Rao, aged about thirty eight (38) years, residing at No. 608, 15th Cross, 1st Phase, JP Nagar, Bangalore 560078 (referred to as “Ujwala”);*

(b) *Sudhindra Damodhar Rao, son of Damodhar Rao, aged about forty five (45) years , residing at No. 608, 15th Cross, 1st Phase, JP Nagar, Bangalore 560078 (referred to as “Sudhindra”);*

Collectively referred to as the “Fourth Party” or the “UNJ Unit”, as applicable;

The First party, Second party, Third party and Fourth party are hereinafter collectively referred to as the “parties” and individually as a “party” as the context may require and each of the First party, Second party, Third party and Fourth party above named shall wherever the context admits or permits shall mean and include their respective heirs, representatives, administrators, executors, agents, successors-in-interest, assigns and nominees.

WHEREAS

- A. *(Late) R. Nagaraja Rao was the head of the family which along with his wife Jaymala, comprises his three (3) children namely, Rajesh, Jayesh and Ujwala (collectively, the “Jagdale Family). (Late) R. Nagaraja Rao was seized and possessed of certain movable and immovable assets as his absolute property out of his earnings or as inherited by him pursuant to a family arrangement with his siblings with respect to his rights and interests in certain family business and properties belonging to his parents (Late) J.N. Radhakrishna and (Late) R. Saraswathi Bai;*
- B. *(Late) R. Nagaraja Rao attained the lotus feet of the Lord on December 6, 2005 and was succeeded by his wife and three (3) children. (Late) R. Nagaraja Rao left a last and final Will dated May 14 2005, with an intent and desire that the properties should be shared amongst his wife and children with love and affection and there should not be any dispute inter se;*
- C. *Certain differences arose which continue till date with reference to the manner of distribution of the estate belonging to (Late) R. Nagaraja Rao and certain other properties belonging to the Jagdale*

Family. The oral claims and counter claims, made by Rajesh, Jayesh and Ujwala and their internecine differences ultimately culminated into a full fledged family dispute resulting in strained relationships among the members of the Jagdale Family, disturbance of peace and tranquillity and the parties being drawn to protracted litigation with the possibility that the family properties and Family Business being embroiled in litigation;

- D. To (i) end all prevailing differences and disputes; (ii) avoid future disagreement and conflict; (iii) maintain family tranquillity and amicable relationship; and (iv) to fulfil the pious promise given by them to their father, and out of respect of their mother who has suffered immense emotional turmoil, Rajesh Jayesh and Ujwala with the intervention of elders and well-wishers and under the mediation and conciliation of Justice RV Raveendran, met on various occasions and arrived at a mutual understanding regarding the family settlement; and
- E. Since the family settlement cum arrangement was oral and without any registered document thereof, the parties deem fit to execute a written document in order to recollect and record the events relating to the family settlement and all their oral understandings and mutual covenants that took place at the meetings with Justice R.V Raveendran in writing and have the same evidenced by way of this Memorandum and also to regulate the inter se civil matters of the Parties and to serve as evidence for all statutory purposes.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONGST THE PARTIES AND THIS MEMORANDUM WITNESSETH AS UNDER:

1. DEFINITIONS

1.1. The following words shall have the meanings assigned to them herein below:

1.1.1. "Appeal Proceeding" means the appeal preferred by JIPL, Rajesh Jayesh, Uttara and Gandhali before the NCLAT in company appeal number 261/2017 challenging the interim order dated June 16 2017 passed by NCLT in company petition number 28/2017;

1.1.2 "Bagalur Estate Portion I" shall have the meaning assigned to such term in Clause 2.13;

1.1.3 "Bagalur Estate Portion II" shall have the meaning assigned to such term in Clause 2.13;

1.1.4 "Family Business" means and includes JIPL, GLPL and RJU (defined below);

1.1.5 "GLPL" means Glen Loren Plantations Private Limited bearing company identification no. U70109KA2001PTC029926 incorporated on December 26, 2001;

1.1.6 "JIPL" means Jagdale Industries Private Limited (formerly a public limited company) bearing company identification number U33114KA1994PTC015825 and incorporated on June, 30 1994;

1.1.7 "Legal Proceedings" means and includes the following:

1.1.71 The petition before the NCLT relating to JIPL bearing company petition number 28/2017 filed on May 31, 2017;

1.1.72 The petition before the NCLT relating to RJU bearing company petition number 39/2017 filed on June 16 2017; and

1.1.73 The petition before the NCLT relating to GLPL bearing company petition number 38/2017 filed on June 16 2017;

1.1.8 "NCLAT" means the Hon'ble National Company Law Appellate Tribunal, New Delhi;

1.1.9 "NCLT" means the Hon'ble National Company Law Tribunal, Bangalore;

1.1.10. "RJU" means RJU Enterprises Private Limited bearing company identification number U21020KA2009PTC051674 and incorporated on December 1, 2009; and

1.1.11. "RJU Mauritius" means RJU Global Holdings Private Limited, a company incorporated under the laws of Mauritius, bearing company Identification no. 135278 C1/GBL and incorporated on January 12, 2016.

2. CONFIRMATION OF ORAL SETTLEMENT CUM ALLOCATION OF FAMILY PROPERTY

2.1 Rajesh, Jayesh and Ujwala state and confirm that they have effected an oral family settlement under the mediation and conciliation of Justice RV Raveendran on Wednesday August 9 2017.

2.2 The oral family settlement has been arrived at by the Jagdale Family with a view to (i) arrive at a bonafide and amicable settlement of claims and counter claims in the Legal Proceedings and Appeal Proceeding; (ii) achieve peaceful co-existence and harmonious family relationship; and (iii) avoid unnecessary interference in the management of the entities forming the Family Businesses. To this end, the Parties wish to now formally record in this Memorandum, the mutual, irrevocable and unconditional terms of the family settlement cum arrangement orally agreed to with respect to the properties which are subject matter of this settlement cum arrangement, more fully detailed in **Schedule A**.

2.3 It was one of the terms and conditions of the oral family settlement cum arrangement that all the items mentioned in Schedule I was allotted to the First Party, finally and absolutely for her enjoyment, without any let, hindrance, claim or right from the other Parties or from any person claiming through or under them.

2.4 It was one of the terms and conditions of the family settlement cum arrangement that all the items mentioned in Schedule II was allotted to the Second Party, finally and absolutely for the enjoyment by the RNJ Unit, without any let, hindrance, claim or right from the other Parties or from any person claiming through or under them.

2.5 It was one of the terms and conditions of the oral family settlement cum arrangement that all the items mentioned in Schedule III was allotted to the Third Party, finally and absolutely for the enjoyment by the JNJ Unit, without any let, hindrance, claim or right from the other Parties or from any person claiming through or under them.

2.6 It was one of the terms and conditions of the oral family settlement cum arrangement that all the items mentioned in Schedule IV was allotted to the Fourth Party, finally and absolutely for the enjoyment by the UNJ Unit, without any let, hindrance, claim or right from the other Parties or from any person claiming through or under them.

2.7 It is also one of terms and conditions of the oral family settlement cum arrangement that the Second Party and the Third Party shall ensure that the property owned by JIPL situated Survey No.32/2 in Challaghatta village, Kengeri Hobli, Bangalore South Taluk more fully described in Schedule V (the "schedule V Property") shall be transferred to the First Party by way of an appropriate instrument of conveyance, for a consideration of Rupees Eight Core Only (INR 8,00,00,000/-) within a period of forty five (45) days from the Execution Date.

2.8 It is also one of the terms and conditions of the oral family settlement cum arrangement that the Second Party and the Third Party shall ensure that the property owned by JIPL situated at Survey No.49/2 in Kambipura Village, Kengeri Hobli, Bangalore South Taluk more fully described in Schedule VI (the "schedule VI Property") shall be transferred to Ujwala by way of an appropriate instrument of conveyance, for a consideration of Rupees Seven Crore Sixty Lakh Only (INR 7,60,00,000/-) within a period of forty five (45) days from the Execution Date.

2.9 It is also one of the terms and conditions of the oral family settlement cum arrangement that Ujwala shall extend to JIPL a temporary lease of the factory situated on a portion of the Schedule VI Property (the "Factory") which shall be more fully described by way of an independent agreement in a form and on commercial mutually agreed terms for an initial term of eleven (11) months with an option to renew the term for one (1) additional term of eleven (11) months only.

2.10 It is also one of the terms and conditions of the oral family settlement cum arrangement that Ujwala shall, within a period of ten (10) days from the Execution Date purchase vehicles as more fully detailed in Schedule VII from JIPL at the book value and the Second Party and the Third Party agree to take all necessary steps at the board of JIPL to authorise and complete such sale.

2.11 It is also one of terms and conditions of the oral family settlement cum arrangement that the Second Party and the Third Party shall ensure that, within a period of fifteen (15) days from the Execution Date (i) the Lease Deed dated July 8, 2010 executed in favour of JIPL in relation to the property situated at No.608 at 15th Cross, 1st Phase, JP Nagar, Bangalore 560078 more fully described in Schedule VIII (the Schedule VIII Property) shall stand terminated, and (ii) Ujwala shall transfer to JIPL a sum of Rupees Two Crore Only (INR 2,00,00,000/-)in consideration for the development carried out on the Schedule VIII Property.

2.12 It is also one of the terms and conditions of the oral family settlement cum arrangement that, Ujwala shall take and shall cause RJU to take all necessary steps to effect the transfer of the entire shareholding of the wholly owned subsidiary of RJU namely RJU Mauritius to JIPL at the face value of the investment, Rupees Twenty Seven Lakh Only (INR 27,00,000/-), within a period of ninety (90) days from the Execution Date. Simultaneously with the transfer of RJU Mauritius to JIPL, Rajesh and Jayesh shall cause RJU Mauritius to repay to Ujwala all sums furnished by Ujwala in the nature of secured or unsecured loan(s) to RJU Mauritius. Ujwala has agreed that neither she nor RJU shall have any claim whatsoever against RJU Mauritius including but not limited to its intellectual property.

2.13 It is also one of the terms & conditions of the oral family settlement cum arrangement that Survey No. 43/2, Survey No. 29/5 and Survey No. 401 situated at Bobbalapuram village, Hosur Taluk, Krishnagiri district, Tamilnadu more fully described I Item 1 of Schedule A (collectively the "Bagalur Estate Portion I") wholly and absolutely owned by Rajesh shall be exchanged with Survey No. 18/1 and Survey No. 19/2 situated at Dinnapallisudapuram vilge, Hosur Taluk, Krishnagiri district, Tamilnadu more fully described in Item 2 of Schedule A (collectively the "Bagalur Estate Portion II") wholly and absolutely owned by Ujwala, byway of an independent agreement in a form and on commercial mutually agreed terms.

2.14 The Second party and the Thirty party shall ensure that all amounts advanced by the First party or the Fourth Party as loans (secured or unsecured), share application money and the like to JIPL, GLPL or RJU Mauritius shall be repaid by the respective company forthwith within fifteen days of the Execution Date. The Second party and the Third party shall ensure that all personal guarantees prided by the First party or the Fourth Party to secure any indebtedness of JIPL, GLPL or RJU Mauritius shall forthwith within forty five (45) days from the Execution Date be released. In the period upto such release, the Second and Third Parties shall fully indemnify the First Party and the Fourth party against all claims or loss arising out of such guarantee.

2.15 It is also one of the terms and conditions of the oral family settlement cum arrangement that:

2.15.1 The Parties shall at the next date of hearing of the Legal Proceedings, be physically present before the NCLT where they shall place this Memorandum on record and confirm that they have agreed to the terms of the oral family settlement cum arrangement recorded herein and jointly request the NCLT for a period of ninety (90) days to complete all actions required to give effect to the oral family settlement cum arrangement under the Memorandum and upon completion of such actions they will once again present themselves before the NCLT to record the factum of completion of actions and accordingly request the NCLT to pass a final order in terms of the oral family settlement cum arrangement recorded herein;

2.15.2 Rajesh, Jayesh, Uttara and Gandhali shall and shall cause JIPL to withdraw and thereby conclude the Appeal proceeding, after the disposal of the Legal Proceedings before the NCLT;

2.15.3 The Parties withdraw all allegations made against each other in the pleadings before the NCLT and NCLAT; and

2.15.4. All parties shall withdraw all other proceedings, if any, whether civil or criminal, and whether instituted by them or entities controlled by them, instituted against any other Party or any entity controlled by any other Party.

3. FRAMEWORK AND MANNER OF SETTLEMENT

3.1 To give effect to Clause 2.15, the applicable parties shall take all necessary steps to conclude the said proceedings and indicate to the applicable authority that the parties have settled all their inter se differences including all their claims and counter claims which are the subject matter of the Legal Proceedings and the Appeal Proceeding and accordingly seek the final order and judgment of NCLT in the Legal Proceedings and withdrawal of the Appeal Proceeding and take any other actions, as may be necessary.

3.2 Each of the Parties undertook to cooperate with each other and cause its successors and the Family Business to take all necessary steps and perform all further acts and things including post facto findings with the applicable authority and execute, adequate stamp and register (where required) documents and deliver such documents including resolutions of the board of directors of the applicable Family Business, as may be required by law or as the other party may reasonable require, to perfect, complete and give full effect and entirety to the terms and conditions of the oral family settlement with respect to the family business, its associated properties and other family properties and accumulated wealth.

3.3 Each of the parties affirmed that the overall settlement among the applicable Parties as agreed by them and recorded under this Memorandum was fair and done in the best interest of all Parties.

3.4 Each of the Parties have agreed that neither party shall create any encumbrance, lien or charge of any nature whatsoever in respect of any property which is to be allotted to the any other party in terms of the oral family settlement. The parties shall not either themselves or through the Family business which owns the property to be allocated in accordance with the oral family settlement either sell, lease, mortgage or deal with such property in any way which is prejudicial to the rights of the other party as per the oral family settlement.

3.5 It is one the terms & conditions of the oral family settlement cum arrangement that each of the parties shall execute and cause to be executed all documents, deeds and confirmations to ensure that the properties allotted to the respective parties are perfected and assured in their respective favour in accordance with the true meaning and spirit of the oral family settlement cum arrangement.

3.6 It is also one of the terms and conditions of the oral family settlement cum arrangement that there are no other disputes amongst the Parties on any matter whatsoever pertaining to the estate of (Late) R. Nagaraja Rao and the Family Business including the personal effects and assets of the Jagdale Family. The Parties also further assure, affirm and confirm that there are no other claims or counter claims with respect to the subject matter of this Memorandum, including to the personal effects and assets of the Jagdale Family and all the claims and counter claims relating to such properties have been finally settled and the parties reassure, reaffirm and reconfirm that none of the parties shall raise any disputes with respect to the terms of the oral family settlement cum arrangement recorded in this Memorandum and thereby all existing disputes between the Parties inter se stand resolved.

3.7 The payment of sums to the First party as per Schedule I is in full discharge of all her claims against her sons, companies and estate of her husband. The Second Party, Third party and Fourth Party have no obligation to provide any monetary support to the First Party hereafter.

3.8 It is also one of the terms and conditions of the oral family settlement cum arrangement that, the oral family settlement has been entered into to settle certain inter se disputes between the Jagdale Family and the minor children of Rajesh, Jayesh and Ujwala have no vested right or interest with respect to the subject matter of the oral family settlement cum arrangement. Claims, if any, made in the future by the children of Rajesh, Jayesh and Ujwala with regard to the oral family settlement cum arrangement, the estate of the (Late) R Jagdale Family shall be resolved by their respective parents out of their own assets/properties and each of Rajesh, Jayesh and Ujwala shall at all times keep the other parties indemnified and harmless in respect of any such claims of their children.

3.9 Any liability arising under the Income Tax Act, 1961 or any other applicable statute insofar as implementation of the terms of this Memorandum is concerned will be borne by the transferors of assets, movable and immovable properties and other properties, if any. The parties agree that they shall at all times keep the other parties duly indemnified and harmless in regard to any liability which is sought to be fastened on them by any statutory authority.

3.10 It is also one of the terms and conditions of the oral family settlement cum arrangement that Jaymala, Ujwala and Sudhindra shall tender their resignation from all posts held by them in JIPL including but not limited to directorship, within a period of ten days from the Execution Date, which shall be accepted and given effect to. Rajesh and Jayesh shall tender their resignation from all posts held by them in RJU including but not limited to directorship within a period of ten days from the Execution Date which shall be accepted and given effect to. Jaymala and Ujwala shall tender their resignation from all posts held by them in GLPL including but not limited to directorship, within a period of ten days from the Execution Date, which shall be accepted and given effect to. Ujwala shall tender her resignation from all posts held by her in RJU Mauritius including but not limited to directorship, within a period of ninety days from the Execution Date, which shall be accepted and given effect to.

3.11 It is also one of the terms and conditions of the oral family settlement cum arrangement all records in relation to JIPL, including statutory records, shall be handed over by the First and Fourth parties to JIPL. All records in relation to RJU, including statutory records, shall be handed over by the Second and Thirty Parties to RJU. All records in relation to GLPL, including statutory records shall be handed over by the First and Fourth Parties to GLPL.

4. SUCCESSORS

Save and except such rights expressly excluded in this Memorandum, the provisions of this Memorandum shall inure to the benefit of and be binding on the parties and their respective successors.

5. NO CLAIMS

The Parties hereby represent to each other that none of the, nor anyone acting on behalf of them has filed nor is in the process of filing or initiating any suit, claim, proceeding or any other action against the other Parties with any Central, State or local agency or court or tribunal or commission or other forum.

6. LEGALLY BINDING

6.1 *The parties undertake to fully cooperate and do all acts necessary for the implementation of this memorandum and to assist each other to facilitate the successful completion of all the obligations undertaking under this Memorandum.*

6.2 *Each of the parties are entitled to enjoy the properties allotted to them as per the oral family settlement cum arrangement and recorded in this Memorandum for generations to generations without any hindrance from the other parties or any other person(s) claiming through or under them.*

6.3 *The Settlement hereby made is voluntary and mutual and it shall be irrevocable and binding on all the Parties. The Parties undertake that they shall not revoke the arrangement referred to in this Memorandum. The parties shall not revoke, contest, interfere, withdraw or dispute and exclusive rights granted to the applicable Party with respect to the Family Business, certain properties and other matters which form a part of the Settlement.*

7. JURISDICTION AND GOVERNING LAW

7.1 *This Memorandum is executed at Bangalore and all parties hereto reside at Bangalore.*

7.2 *In case of any further dispute or difference between the parties hereto arises in connection with the interpretation or implementation of this Memorandum or the obligations thereunder, or the terms of the family arrangement, the same shall be referred for mediation and conciliation to Justice RV Raveendran under whose mediation and conciliation the settlement recorded in this Memorandum has been arrived at. In the event of the non-availability of Justice RV Raveendran or the parties not accepting his decision, the dispute or difference shall be referred to arbitration. The seat of arbitration shall be at Bangalore.*

8. COST AND EXPENSES

8.1 *The expenses relating to stamp duty with regard to the execution of this Memorandum shall be borne by the Rajesh Jayesh and Ujwala equally.*

8.2 *The expenses relating to the stamp duty and registration charges if any with regard to all documents and definitive agreements to be executed by the applicable Party in order to give effect to the Settlement, shall be borne by the Party receiving the benefit under the said document or definitive agreement or as prescribed under applicable law.*

9. CONFIRMATION AND INDEMNITY

9.1 *In conformity with the above terms of family settlement cum arrangement, the Parties hereby confirm that they shall in accordance with the timelines set out herein, time being of the essence, given full effect to the agreed terms and shall execute share transfer deeds, resignation letters, lease deeds, transfer deeds, sale deeds and conveyance deeds and deliver the relevant documents to the relevant Parties to enable the parties to effectuate the transfers by taking all steps required under law at their respective cost. Each of the Parties confirm that they will execute and sign any other document required for completion of the transfers. The Parties hereby confirm that the transferees shall hold the properties so transferred absolutely and free from all encumbrances and right, title, interest and claim of the transferors and any person claiming through or under them and the transferors hereby further agree to keep the transferees duly indemnified and harmless in regard to all costs or claims, action or proceeding, loss or liability, including attorney's costs, if any should arise against the transferees in respect of the assets and properties allocated to each of the transferees by way of the oral family settlement cum arrangement recorded hereunder.*

9.2 *The Parties agree that time is of the essence of this Memorandum. In the event any of the parties are unable to complete any of the steps recorded by way of this Memorandum in accordance within the timelines set out herein, then the Parties may extend such timelines as may be mutually agreed, provided no such extension shall extend beyond a period of one hundred and fifty (150) days from the Execution Date. In the event the provisions of the settlement cum arrangement recorded in this Memorandum are not implemented within such period, this Memorandum shall be executable by a decree,*

IN WITNESS WHEREOF, the Parties have duly executed these presents on the day and year first above written.

Sd/- sd/- sd/- sd/- sd/- sd/- sd/- sd/-

Schedule A

Subject Matter of the Oral Family Settlement cum Arrangement

It is orally agreed that the subject matter of the oral family settlement cum arrangement shall comprise the following:

IMMOVABLE PROPERTIES (As on the execution date)

	Bagalur Estate Portion I absolutely owned and in possession of Rajesh: All that piece and parcel of agricultural land bearing Survey Nos. 29/5, 40/1 and 43/2, situated at Bobbalapuram village, Hosur taluk, Krishnagiri District, Tamil Nadu.
	Bagalur Estate Portion II absolutely owned and in possession of Ujwala: All that piece and parcel of agricultural land bearing Survey Nos. 18/1 and 19/2 situated at Dinnapallisudapuram village, Hosur taluk, Krishnagiri District, Tamil Nadu.

MOVABLE PROPERTIES (As on the execution date)

Item 3 Shareholding of JIPL

Item no.	Name	No of shares
3a	Ujwala	209,278
3b	Ujwala	209,253
3c	Sudhindra	100
3d	Rajesh	2,88,250
3e	Uttara	100
3f	Jayesh	2,88,250
3g	Gandhali	25
Total		995,256

Item 4 Shareholding of GLPL

Item no.	Name	No of shares
4a	Ujwala	10,832
4b	Rajesh	5834
Total		22,500

Item 5 Shareholding of RJU

Item no.	Name	No of shares
5a	Rajesh	165,700
5b	Uttara	500
5c	Jayesh	165,500
5d	Gandhali	1000
5e	Ujwala	165,500
5f	Sudhindra	1000
Total		499,200

Schedule I
Items Allotted to the First Party in the Oral Family Settlement

Assets

- 1.1.1 The right to receive a sum of Rupees Ten Crore Only (INR 10,00,00,000/-) in equal proportion from Rajesh and Jayesh each by way of equal cheques of Rupees Five Crore only (INR 5,00,00,000/-)

Liabilities

NIL

Schedule II
Items Allotted to the Second Party (as applicable) in the Oral Family Settlement

Assets

- 2.1 Shareholding in JIPL as per 3a of Schedule A to Rajesh
2.2 Shareholding in JIPL as per 3d of Schedule A
2.3 Shareholding in JIPL as per 3e of Schedule A
2.4 Shareholding in GLPL as per 4b of Schedule A to Rajesh
2.5 Equal proportion of Item 4a of Schedule A aggregating to five thousand four hundred and sixteen (5416) equity shares in GLPL to Rajesh.
2.6 Item 2 of Schedule A

Liabilities

- 2.7 To pay Rupees Five crore only (INR 5,00,00,000/-) to Jaymala
2.8 To pay Rupees forty six crore sixty lakh only (INR 46,60,00,000/-) to Ujwala.
2.9 Item 1 of Schedule A to be transferred to Ujwala.

Schedule III
Items Allotted to the Third Party (as applicable) in the Oral Family Settlement

Assets

- 3.1 Shareholding in JIPL as per 3b of Schedule A to Jayesh
3.2 Shareholding in JIPL as per 3c of Schedule A to Gandhali
3.3 Shareholding in JIPL as per 3f of Schedule A
3.4 Shareholding in JIPL as per 3g of Schedule A
3.5 Shareholding in GLPL as per 4c of Schedule A
3.6 Equal proportion of Item 4a of Schedule A aggregating to five thousand four hundred and sixteen (5416) equity shares in GLPL to Jayesh.

Liabilities

- 3.7 To pay Rupees Five crore only (INR 5,00,00,000/-) to Jaymala
3.8 To pay Rupees forty six crore sixty lakh only (INR 46,60,00,000/-) to Ujwala.

Schedule IV
Items Allotted to the Fourth Party (as applicable) in the Oral Family Settlement

Assets

- 4.1.1 The right to receive a sum of Rupees Ninety Three Crore Twenty Lakh only (INR 93,20,00,000/-) in equal proportion from Rajesh and Jayesh each by way of equal cheques of Rupees Forty Six Crore Sixty Lakh only (INR 46,60,00,000/-)
4.1.2 Item 1 of Schedule A to Ujwala
4.1.3 Item 5a of Schedule A to Ujwala
4.1.4 Item 5b of Schedule A to Ujwala
4.1.5 Item 5c of Schedule A to Ujwala
4.1.6 Item 5d of Schedule A to Ujwala
4.1.7 Item 5e of Schedule A
4.1.8 Item 5f of Schedule A

Liabilities

- 4.9 Item 2 of Schedule A to be transferred to Rajesh.

Schedule V
JiPL Land

Land bearing Survey No. 32/2 measuring three acres (3) thirty (30) guntas located in Challaghatta village, Kengeri Hobli, Bangalore South Taluk and bounded on the

East by land bearing Survey No. 32/3;
West by land bearing Survey No. 32/1;
North by land bearing Survey No. 31/2 and 32/3; and
South by land bearing Survey No. 49/2

Schedule VI
JiPL Land

Land bearing Survey No. 49/2 measuring one (1) acre thirty eight point five (38.5) guntas located in Kambipura village, Kengeri Hobli, Bangalore South Taluk and bounded on the

East by land bearing Survey No. 50;
West by land bearing Survey No. 49/1A;
North by land bearing Survey No. 32/2; and
South by Bangalore-Mysore Main Road.

It is clarified that out of the aforesaid land, three (3) guntas have been acquired in 2006 for road widening.

Schedule VII
Vehicles

Item no.	Type of car	Year of mfr	Registration detail	Book value in INR
1	Audi Q7	2013	KA 51 ME 5949	46,89,165/-
2	Mercedes GL	2012	KA 53 MB18	44,51,492/-
3	Mitsubishi Pajero	2009	KA 05 MJ 5949	1,26,971/-
4	Hyundai i10	2013	KA 05 MN 2572	4,07,491/-
5	Maruti Ritz	2010	KA 05 MH 6615	1,95,627/-
6	Mercedes E Class	1997	KA 05 MB 5949	1,29,254/-
Total				1,00,00,000/-

Schedule VIII Property

All that piece and parcel of land bearing No. 609 (BBMP PID 57 50608) measuring nine thousand six hundred (9600) sq. ft at 15th Cross, 1st Phase, JP Nagar, Bangalore 560078 and bounded on the:

East by private property No. 607;
West by private property No. 609;
North by private property No. 624 and 625;
South by 100 feet Ring Road.

Sd/-
N Jaymala

Sd/-
Rajesh N Jagdale

Sd/-
Uttara Rajesh Jagdale

Sd/-
Jayesh N Jagdale

Sd/-
Gandhali Jayesh Jagdale

Sd/-
Ujwala N Jagdale

Sd/-
Sudhindra Damodhar Rao

Executed in the presence of and authenticated by:
Sd/-
Justice RV Raveendran
Mediator and Conciliator

Witness
Sd/-
Manjunath M.V
No. 14, 5th Cross
BSK, Blore-85

Sd/-
K Srinath
Age 41 years
No. 406, 3rd Block, Jayanagar
Bangalore 560011”

5. The ‘terms’ of “The Memorandum of Compromise on Oral Family Settlement” now be treated to be direction of this Appellate Tribunal for compliance by all signatories/parties to the Settlement. The Tribunal on the next date of hearing will verify whether the “The Memorandum of Compromise on Oral Family Settlement” which amounts to directions of this Appellate Tribunal has been complied or not in its letter and spirit and if it is satisfied that it has been complied by the parties will close the Company Petition in view of the decision of this Appellate Tribunal.
6. We make it clear that in case of willful and deliberate non-compliance of the order of this Appellate Tribunal by any of the party to this appeal, it will be open to the parties to bring the same to the notice of this Appellate Tribunal for initiation of proceeding for contempt.
7. This appeal stands disposed of with aforesaid observations and directions. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member (Judicial)

(Balvinder Singh)
Member (Technical)

RC