

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

COMPANY APPEAL (AT) No. 69 of 2019

In the matter of:

Dinesh Dhabhai

Appellant

Vs

Dadhikar Hotels Pvt Ltd &Ors

Respondents

Appellants: None

Respondents: Mr. Krishna Kumar and MsSrujanaSumanMund, Advocates for R2 and Avadh Bihari Kaushik, for R-7 in person.

With

COMPANY APPEAL (AT) No. 70 of 2019

In the matter of:

Brij Bihari Kaushik

Appellant

Vs

Dadhikar Hotels Pvt Ltd &Ors

Respondents

Appellants: None

Respondents: Mr. Krishna Kumar and MsSrujanaSumanMund, Advocates for R2 and Avadh Bihari Kaushik, for R-7 in person.

With

COMPANY APPEAL (AT) No. 71 of 2019

In the matter of:

Sanjay Kumar Bhedi

Appellant

Vs

Dadhikar Hotels Pvt Ltd &Ors

Respondents

Appellants: Mr.Sanjay Kumar, Advocate

Respondents: Mr. Krishna Kumar and MsSrujanaSumanMund, Advocates for R2 and Avadh Bihari Kaushik, for R-7 in person.

ORDER in 69/2019 & 70/2019

06.12.2019- None appear for the Appellants. Respondent counsel is present. The Appellant counsel is absent. Therefore, these appeals are adjourned with a direction that on next date if, nobody will appear for Appellants then the Appeals may be dismissed for non-prosecution. The next date of hearing is fixed on **3rd January, 2020.**

ORDER in 71/2019

Joint Application Under Regulation 11 of the National Company Law Appellant Tribunal Rules, 2016 on behalf of the Appellant and Respondent NO.2 and 7 dated 02.12.2019 have been filed, the Application is supported by affidavits of Sanjay Kumar Bhedi, Ram Bihari Kaushik and Avadh Bihari Kaushik.

2. Learned Counsel for Appellant submits that the other Respondents were not appeared before the NCLT and before this Tribunal. In the present Appeal, one of the Respondent has already filed a separate Appeal Therefore, appeal can be disposed off in the absence of other Respondents. It is further submitted that in the light of the settlement the appeal be disposed of.

3. As per the Application, the terms of settlement are as under:

- 1) *That the Appellant Mr.Sanjay Kumar Bhedi has filed the present Appeal against the order dated 02.01.2019 passed by the learned National Company Law Tribunal, New Delhi ('the Tribunal') to the extent whereby inter alia the observation has been made with regard to the validity transfer of share of Mr.DineshDhabhai who held 50% shares in Dadhikar Hotels Pvt. Ltd which were transferred in favour of Mr.Sanjay Kumar*

Bhedi and Yogesh Kumar Bhedi by Mr.DineshDhabhai in ratio of 25% each aggregating to total of 50% shares of the Company/Respondent No.1 on the ground that the same were against the Articles of Association of the Dadhikar Hotels Pvt. Ltd., as also on the ground that the Respondent No.2 herein had objected to the said transfer of shares.

- 2) That, as a matter of fact, Mr.DineshDhabhai/Respondent No.3 herein had transferred his 50% (3,05,000) shares in the Company in favour of the present appellant Mr.Sanjay Kumar Bhedi (25% shares i.e. 1,52,500 shares) and Mr.Yogesh Kumar Bhedi (25% shares i.e 1,52,500 shares) vide Share Transfer Deed (SH-4) and Share Purchase Agreement both date 27.02.2017.*
- 3) That now the respondent No.2 Mr.Ram Bihari Kaushik and Respondent No.7 Mr.Avadh Bihari Kaushik has no objection to the said transfer of shares by Mr.DineshDhabhai in favour of Mr.Sanjay Kumar Bhedi and Mr.Yogesh Kumar Bhedi and the same stands duly acknowledged and endorsed. Further, the above Respondents shall not, in future, dispute the above transaction of transfer of shares in favour of Mr.Sanjay Kumar Bhedi and Yogesh Kumar Bhedi by Mr.DineshDhabhai in any circumstances whatsoever.*
- 4) That parties hereby acknowledge and confirm that after the aforesaid transfer of shares, Mr.Sanjay Kumar Bhedi holds 25% (1,52,500) shares and Mr.Yogesh Kumar Bhedi also holds 25%(1,52,500) shares aggregating to a total of 50% (3,05,000) shares in Dadhikar Hotels Private Limited/Respondent No.1 Company.*
- 5) That the Appellant herein also has no objection pertaining to 3,05,000 equity shares of Dadhikar Hotels Private Limited having been transferred in favour of Mr.Ram Bihari Kaushik/Respondent No.2 by Mr.Brij Bihari Kaushik, as has been adjudicated by learned Tribunal vide its order impugned herein.*
- 6) That subject to the status quo granted by this Hon'ble Appellate Tribunal in respect of 50% shares of the Company originally held by Mr.Brij Bihari Kaushik ordered to be transferred to Mr.Ram Bihari Kaushik by the learned Tribunal vide its order impugned herein, Mr. Ram Bihari Kaushik hereby gives up, transfers and relinquishes his whatever rights he presently has, or will have*

in future, pertaining to 3,05,000 equity shares of Dadhikar Hotels Private Limited which have been ordered to be transferred in favour of Mr. Ram Bihari Kaushik from the name of Mr. Brij Bihari Kaushik or pertaining to the Company's Hotels at Dadhikar, Alwar or whatever right/interest/claim pertaining to the said 3,05,000 equity shares of Dadhikar Hotels Private Limited or pertaining to its Hotel at Dadhikar Hotels Private Limited or pertaining to its Hotel at Dadhikar, Alwar which Mr. Ram Bihari Kaushik may acquire at any point of time in future in any manner whatsoever.

7) *That the parties have agreed to make a prayer to this Hon'ble Court to dispose of the present Appeal in terms of the Settlement aforesaid.*

4. The Appellant and above referred Respondents are present before us. They have expressed that they entered into the settlement with free consent. They are identified by their respective counsels. The Terms of the Settlement are valid and they do not violate any provisions of the law. Thus, the Application is allowed.

5. Hence, the Company Appeal (AT) No. 71/2019 is disposed of in terms of the settlement. No order as to costs.

(Justice Jarat Kumar Jain)
Member (Judicial)

(Mr. Balvinder Singh)
Member (Technical)

(Dr. Ashok Kumar Mishra)
Member (Technical)

Rk/nn