

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 10TH DAY OF AUGUST, 2018

BEFORE

THE HON'BLE MR.JUSTICE B. VEERAPPA

COMPANY APPLICATION NO.368/2017

IN

COMPANY PETITION NOS.143/2011 C/W 193/2011

BETWEEN:

KARNATAKA NEERAVARI NIGAM LTD.,
A COMPANY REGISTERED UNDER THE
COMPANIES ACT AND HAVING
REGISTERED OFFICE AT 4TH FLOOR
COFFEE BOARD BUILDING, NO.1
DR.B.R.AMBEDKAR VEEDHI
BANGALORE-560 001
REPRESENTED BY ITS
COMPANY SECRETARY

... APPLICANT

(BY SRI M.R.C.RAVI, ADVOCATE)

AND:

1. STATE BANK OF INDIA
STRESSED ASSETS MANAGEMENT BRANCH
NO.65, ST. MARKS ROAD
BENGALURU-560 025
REPRESENTED BY ITS
CHIEF MANAGER AND
DULY AUTHORISED SIGNATORY
MR.C.PRAKASH REDDY
2. M/S. DECCAN CARGO & EXPRESS
LOGISTICS PVT. LTD., (IN LIQUIDATION)
REPRESENTATION BY THE
OFFICIAL LIQUIDATOR
CORPORATE BHAVAN, NO.26-27

12TH FLOOR, RAHEJA TOWERS
M.G.ROAD
BANGALORE-560 001

... RESPONDENTS

(BY MS.NEHA KAMAT FOR
SRI CHINTHAN CHINNAPPA, ADVOCATES FOR R1;
SMT. REVATHI ADINATH NARDE, ADVOCATE FOR OL)

THIS COMPANY APPLICATION IS FILED UNDER SECTION 457 OF THE COMPANIES ACT, 1956 READ WITH RULES 6 & 9 OF THE COMPANIES COURT RULES, 1959, PRAYING TO DIRECT THE FIRST RESPONDENT - BANK TO EFFECT TRANSFER OF SHARES WITHOUT INSISTING TO PAY THE TRANSFER FEES AND ALL OTHER FEES, CHARGES, COSTS AND EXPENSES BY THE AUCTION PURCHASER/APPLICANT NIGAM.

THIS COMPANY APPLICATION COMING ON FOR ORDERS THIS DAY, THE COURT MADE THE FOLLOWING:

ORDER

Parties have filed a joint memo dated 10.08.2018 in CA.No.368/2017 in COP.Nos.143/2011 C/w 193/2011, which reads as under:

"The Applicant and the 1st Respondent Bank above named beg to submit as under:-

- 1. It is submitted that the above application has been filed challenging the directions of the Respondent to pay an amount of Rs.18 lakhs to M/s.G.S.Homes and Hotels Pvt.Ltd., by way of*

transfer fee, in addition to payment of Rs.13.92 Crores by way of sale price.

- 2. It is submitted that during the pendency of the application, it has been agreed by and between both the parties that the transfer fee of Rs.18 lakhs shall be borne equally by both the Applicant and the Respondent Bank, that is each of the parties shall pay Rs.9 lakhs towards transfer fee directly to M/s.G.S.Homes and Hotels Pvt.Ltd. for effecting transfer of shares, in favour of the Applicant Nigam.*
- 3. It is submitted that in view of the above, the Application filed by the Applicant has become infructuous and it is respectfully prayed by both the parties that the Hon'ble Court be pleased to dispose of the application, in terms of the Joint Memo, as settled between the parties, in the interest of justice.*

Bengaluru

Date: 10.08.2018

*Sd/-
For Applicant*

*Sd/-
For Respondent No.1*

*Sd/-
Advocate for Applicant* *Sd/-
Advocate for Respondent No.1"*

In view of the joint memo, CA.No.368/2017 is disposed of.

Sd/
JUDGE

LB