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SLP(C)No. 7803 OF 2003  
ITEM No.67

Court No. 3

SECTION XVI

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No.7803/2003

(From the judgement and order dated 18/06/2002 in APO 1205/88  
of The HIGH COURT OF CALCUTTA)

FARHAT SHEIKH

Petitioner (s)

VERSUS

SK.MD.ZAKI AND ORS.

Respondent (s)

(With prayer for interim relief) (With office report) (For Final Disposal)

Date : 12/04/2004 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.C. LAHOTI  
HON'BLE MR. JUSTICE ASHOK BHAN

For Petitioner (s)Mr. G.L. Sanghi, Sr. adv.  
Mr. Rajesh Khaitan, Adv.

Ms. Radha Rangaswamy, Adv.

For Respondent (s)Mr. Ranjit Kumar, Sr. Adv.

Mr. Rana Mukherjee, Adv.

Mr. D.N. Mitra, Adv.

Mr. Siddharth Gautam, Adv.

Mr. Goodwill Indeevar, Adv.

UPON hearing counsel the Court made the following

O R D E R

Though the respondent No. 4 is not served, but the learned counsel for respondents No. 1, 2, 3, 5 and 6 states that he has instructions from respondent No. 4 also and would be filing appearance on behalf of the said respondent within four weeks.

Respondents No. 7 to 12 are non contesting respondents.

The petitioner and respondents 1 to 6 are agreeable for settlement. It is stated that there are three companies wherein they are shareholders and the best way of settlement would be that either respondents No. 1 to 6 may purchase the shares held by the petitioner or

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the petitioner may purchase the shares held by respondents 1 to 6. Both the learned counsel agree that within three months from today they would submit the proposal for settlement in closed covers to the Court. Each proposal shall satisfy the following requirements :

(i)The value per unit of share in each of the three companies estimated by the proposing party at which that party is prepared to purchase others' share or sell its shares at the option of the other party

(ii)The proposal shall also make a statement of the assets and liabilities and the valuation of the property.

(iii)In order to facilitate the valuation respondents No. 1 to 6 who are in possession of the properties shall allow inspection by the petitioner accompanied by a representative and value r, if any, subject to previous reasonable notice.

(iv)The exact extent of shareholding if required to be decided shall be decided by the Court.

List in the third week of July, 2004.

(Ajay Kr. Jain)

(Radha R. Bhatia)

Court Master

Court Master