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C.A.No. 1807-1808 OF 2005

ITEM No.3

Court No. 2

SECTION IX

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

IA Nos.17-18 In Civil Appeal Nos.1807-1808/2005

UNITED BREWERIES (HOLDINGS) LTD. & ANR.

Appellant (s)

VERSUS

KISHORE RAJARAM CHHABRIA & ORS.

Respondent (s)

(Joint Appln. on behalf of the appellants and Kishore Rajaram Chhabria & Madanlal Dwarkadas Chhabria (private parties) to report compliance with the consent order and decree dated 7th March, 2005 passed by this Hon'ble Court and for passing consequential orders)

Date: 04/05/2005 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE N. SANTOSH HEGDE

HON'BLE MR. JUSTICE S.B. SINHA

For Appellant (s)Mr. F.S. Nariman, Sr.Adv.

Mr. P.H. Parekh, Adv.

Mr. Sameer Parekh, Adv.

Mr. Jai Munim, Adv.

Mr Sumit Goel, Adv.

For Respondent (s)

Ms. Bina Gupta,Adv.

Ms. Rakhi Ray, Adv.

Ms. Mrinalini Chandy, Adv.

Mr. Bhargava V. Desai, Adv.

Mr. Sanjeev Kr. Singh, Adv.

Mr. Pradeep Kr. Malik, Adv.

Ms. Sheenam Parwanda, Adv.

UPON hearing counsel the Court made the following

O R D E R

The appeals are disposed of in terms of the signed order.

(Ganga Thakur)

(Prem Prakash)

PS to Registrar

Court Master

(Signed order is placed on the file.)

CIVIL APPELLATE JURISDICTION

I.A. NO. 17-18 IN CIVIL APPEAL NOS.1807-1808 OF 2005

UNITED BREWERIES (HOLDINGS) LTD. & ANR.
...Appellant(s)

Versus

KISHORE RAJARAM CHHABRIA & ORS.
...Respondent(s)

O R D E R

As agreed by the private parties it is directed:

- A) The delay in filing the application is condoned.
- B) The application (IA No.17-18 of 2005) reporting inter private parties' compliance with the Consent Terms dated 7th March,2005 filed in this Hon'ble Court is directed to be taken on record and noted.
- C) The interim order dated 11th December, 2002 in the Civil Appeal Nos. 4810, 4811, 4813, 4814, 4815 and 4816 (stay of holding Annual General Meetings of Herbertsons Limited until disposal of appeals) do stand vacated and consequentially it is ordered and directed by consent of the private parties as follows:-

(1) In respect of the 61st Annual General Meeting of Herbertsons Limited that was convened and held on 30th December, 1998 as per the orders and directions of the Bombay High Court dated 21st December, 1998 in Notice of Motion No.3932/98 in Suit No.3910/97: (a)that the separate sealed containers/envelopes containing certain votes cast at the meeting and lying deposited with the Prothonotary & Senior Master, High Court, Bombay be handed over to and opened by the scrutineers appointed at the meeting, viz Mr. K.N. Ramasubramanian and Mr. P.B. Madhavan; and (b)that the Chairman of the meeting, viz. Dr. Vijay Malloya to declare the results in respect of item Nos. 3 to 5 of the notice dated 30th November, 1998 convening the said meeting including the proposed resolutions under Sections 257 and 284 of the Companies Act, 1956 by ignoring all votes cast by Airedale Investment & Trading Private Limited, Imfa Holdings Private Limited Mahameru Trading Company Private Limited and Shirish Finance and Investments Limited (Defendant Nos. 2 to 5 in Suit No. 3910/97) in respect of the shares disputed in paragraph 18 of the plaint in Suit No. 3910 of 1997 as well as the votes cast by Imfa Holdings Private Limited. Bee thoven Traders Private Limited and Darrel Traders Private Limited (Plaintiffs in Suit No. 297 of 1999) in respect of the shares mentioned in prayer (a) of the plaint in Suit No.297 of 1999 .

(2) After the results of the 61st Annual General Meeting of Herbertsons Limited are declared as provided in clause 1 above, Herbertsons Limited to convene and hold all Annual General Meetings of Herbertsons Limited (that were restrained from being convened and held by the said interim order of this Hon'ble Court), viz. Annual General meetings for each of the financial years ended 31st March, 1999, 31st March, 2000 31st March, 2001, 31st March 2002, 31st March,2003 and 31st March,2004, and do transact all necessary business at each of the said Annual General Meetings.

(3) In view of the above, Civil Appeal No. D17807 of 2003, Special Leave Petition (Civil) Nos. C7770-7771 of 2003, Civil Appeal Nos. 4810, 4811, 4813, 4814, 415 and 4816 of 2002 and Civil Appeal Nos. 8084-8087 of 2003 stand disposed of as above with no order as to costs.

(4) By consent of the private parties, the private parties are directed to apply for orders in various pending proceedings in different fora in terms of agreed minutes of orders collectively marked as Schedule II to IA No.17-18 of 2005 (each of the said minutes of orders having been signed by the private parties thereto). It being agreed that the first blank date in each minutes of order be read as 7th March,2005 Schedule II to the IA No.17-18 of 2005 is treated as incorporated herein.

However, the learned counsel appearing for the SEBI submits that there has not been full compliance of the Consent Terms dated 7th March, 2005. Therefore, we direct the private parties to ensure full compliance of the Consent Terms dated 7.3.2005 including conditions suggested by SEBI without any omission, as stated in SEBI advocate's letter dated 3.5.2005. If there is no compliance of the aforesaid directions, it is open to SEBI to move this Court in an appropriate application.

The appeals are disposed of accordingly.

.....J.

(N. Santosh Hegde)

.....J.
(S.B. Sinha)

New Delhi,
May 04, 2005.