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SMT. H.B. USHA

v.

D.S. RAMACHANDRA

DECEMBER 12, 1994

B

[K. RAMASWAMY AND N. VENKATACHALA, JJ.]

*Partnership—Disputes among partners—Settlement arrived at—
Court's order in terms of.*

C

In this case the parties have settled the disputes amicably. This Court passed the following order in terms of the settlement placed before it.

1. The appellant shall pay to the respondent a total sum of Rs. 3,25,00,000 for his giving up half share in the partnership firm in her favour as under:-

D

(a) A sum of rupees seventy five lakhs which is lying in the Star Deposit account in State Bank of India, City Branch, Bangalore, in the name of Stone Bonds (P) Ltd. should be released to the respondent, with interest accrued thereon, by crediting the same to the account of the respondent within a period of seven days from the date of this order; [457 G to H]

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(b) the appellant shall deposit in the account of respondent a sum of rupees Fifty Lakhs within a period of sixty days from the date of this order. The balance of rupees two crores shall also be deposited by the appellant in the account of respondent within a period of four months thereafter or within six months from the date of this order. In an event of any default in the deposit of the said amount to the account of respondent within the aforesaid respective periods, from the date of the default till the date of deposit, the appellant shall pay interest @21% per annum on the defaulted amount to the respondent. [458 B to C]

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2. All the pending suits in all the courts against each other or against each other's employees or others, whosoever have initiated

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them, and all the proceedings both civil and criminal shall stand withdrawn to this Court and disposed of. [458 D] A

3. The respondent shall, as is undertaken by him, handover all the lease deeds and other documents pertaining to partnership business in his possession to the appellant within a period of one week from the date of this order. [459 B] B

4. In the event of the default being continued beyond the period of six months, the respondent would be at liberty to approach this Court for seeking appropriate directions for reversal of the orders passed. [459 C] C

5. The leases granted in the name of the firm will continue in the same name but, as a proprietary concern of the appellant and the same shall be regarded as her proprietary concern with full proprietary rights in its assets. [459 C] C

CIVIL APPELLATE JURISDICTION: Civil Appeal No. 9515/94. D

From the Judgment and Order dated 17.12.93 of the High Court of Karnataka at Bangalore, in Misc.F.A. No. 1914/93.

S.B. Sanyal and P. Mahala for the Appellant.

H.N. Salve and Ms, Kiran Suri for the Respondent. E

The following Order of the Court was delivered

Leave granted.

We are happy to note that at the suggestion of this Court, the parties have settled the disputes amicably. Therefore, having regard to the terms of such settlement placed before us, the following order is made: F

The appellant-Smt. H.B. Usha shall pay to the respondents D.S. Ramchandra a total sum of Rs. 3,25,00,000 for his giving up half share in the partnership firm-M/s Ajax Petro in her favour as under:

(1) A sum of Rs. 75,00,000 which is lying in the Star Deposit account in State Bank of India, City Branch, Bangalore, in the name of Stone Bonds (P) Ltd. should be released to the respondent, with interest accrued thereon, by crediting the same to the account of the respondent in Canara Bank, South End Road Branch, Bangalore, within a period of seven days from today; or the appellant shall give necessary direction to the S.B.I., City H

A Branch, Bangalore, to withdraw the deposit made in Stone Bonds (P) Ltd. in the name of the respondent and deposit the same in the account of the respondent in Canara Bank, South End Road Branch, Bangalore, the account number to be given by the respondent.

B (2) The appellant shall deposit in the said account of respondent a sum of Rs. 50,00,000 within a period of sixty days from today.

(3) The balance of Rs. 2,00,00,000 (rupees two crores) shall also be deposited by the appellant in the said account of respondent within a period of four months thereafter or within six months from today.

C In the event of any default in the deposit of the said amounts to the account of respondent, namely, Rs. 50,00,000 (rupees fifty lakhs) and two crores within the aforesaid respective periods, from the date of the default till the date of deposit, the appellant shall pay interest @ 21% per annum on the defaulted amount to the respondent.

D (4) As requested by the appellant and the respondent, all the pending suits in all the courts against each other or of each other's people and all the proceedings both civil and criminal shall stand withdrawn to this Court and disposed of.

E All suits of either party or others connected with the dispute are disposed of in terms of this order.

(5) All the criminal proceedings pending against each other or against each other's employees or others, whosoever have initiated them, shall also stand withdrawn to this Court and disposed of. The list of which is given below:

F (a) O.S.No. 5550/93 on the file of the City Civil Judge, Court Hall 13, Court Complex, Bangalore.

(b) O.S. No. 10753/93 on the file of 7th Addl. City Civil Judge at Bangalore.

G (c) F.I.R. 388/93 of Jayanagar Police Station filed by Mr. D.S. Ramachandra to be closed.

(d) *H.B. Usha's* case against the D. S. Ramachandra and B.S. Nagaraj in High Ground Police Station on September 1993 to be closed.

H (e) Suit No. 118/93 in the Munsif's Court, Berhampur filed by H.B. Usha.

(f) Case of theft against Mr. S.C. Bisogi, Manager, Ajay Petro, filed by Mr. Shesadri, Power of Attorney Holder of Mr. D.S. Ramachandra in Town Police Station Berhampur. A

(g) Police case filed by Mr. Bistu Mohan against M/s Lathi and S.C. Bisogi.

(6) The respondent shall, as is undertaken by him, handover all the lease deeds and other documents pertaining to partnership business in his possession to the appellant within a period of one week from today. B

(7) In the event of the default being continued beyond the period of six months, the respondent-D.S. Ramachandra would be at liberty to approach this Court seeking appropriate directions for reversal of the orders passed today. The leases granted in the name of firm M/s Ajax Petro will continue in the same name but, as a proprietary concern of the appellant-H.B. Usha and M/s Ajax Petro shall be regarded as her proprietary concern with full proprietary rights in its assets. C

The appeal is accordingly disposed of. No costs. D

T.N.A.

Appeal disposed of.