

SLP(C)No. 3806-3808 OF 2004
ITEM No.21

Court No. 3

SECTION IVA

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.3806-3808/2004

(From the judgement and order dated 05/01/2004 in OSA 67/03, 68/03
and 70/03 of The HIGH COURT OF KARNATAKA AT BANGALORE)

M/S. NGEF LTD.

Petitioner (s)

VERSUS

M/S. CHANDRA DEVELOPERS PVT. LTD. & ANR.

Respondent (s)

(With prayer for interim relief)
With

SLP(C)No.4344/2004 (With Appln.(s) for urging Addl. grounds)
(With prayer for interim relief)

Date : 08/03/2004 These Petitions were called on for hearing today.

CORAM :

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

For Petitioner (s)Mr. P.R. Ramasesha,Adv.

Mr. T.R.Andhiyarujina, Sr. adv.
Mr. K.T. Anantharaman, Adv.
Mr. R.V.S. Naik, Adv.
Mr. Vasudevan Raghavan, Adv.

For Respondent (s)

UPON hearing counsel the Court made the following

O R D E R

The learned counsel for the petitioner submits inter alia that the High Court did not acquire jurisdiction to permit the sale merely on receipt of the report of the BIFR under sub-section (2) of Section 20 of the SICA and that too when only its inherent jurisdiction was sought to be invoked and that in view of sub-clause (6) of Para 100 of the Articles of Association, read with the Resolution of the Board of Directors dated 25.2.2002, the sale could not have been permitted unless approved by the State Government.

Issue notice.

Until further orders no steps shall be taken in the direction of completing the sale.

(Ajay Kr. Jain)

(Radha R. Bhatia)

Court Master
Court Master