

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No(s).2240/2009

(From the judgment and order dated 12/01/2009 in OLR No. 88/2006,
OJA No. 158/2007 & CA No. 489/2006 of The HIGH COURT OF GUJARAT AT
AHMEDABAD)

ICICI BANK LIMITED

Petitioner(s)

VERSUS

OFFICL.LIQUIR.OF APS STAR INDUS.LTD.& ORS

Respondent(s)

(With appln. for permission to file addl. documents, exemption from filing O.T.,
intervention and with prayer for interim relief & appln. for intervention)

WITH
SLP(C) NOS. 2241-2253 of 2009 - With ppln. for permission to file
addl. documents, exemption from filing O.T, and with prayer for
interim relief and office report

SLP(C) NOS. 2254-2272 of 2009 - With appln. for permission to file addl.
documents, exemption from filing O.T., impleadment and with prayer for interim
relief and office report.

Date: 16/02/2009 This Petition was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE S.H. KAPADIA
HON'BLE MR. JUSTICE AFTAB ALAM

For Petitioner(s) Mr. Harish N. Salve, Sr.Adv.
in 2240/2009: Mr. Mukul Rohtagi, Sr.Adv.
Mr. E.C. Agrawala,Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agrawala, Adv.
Mr. Sandeep Singhvi, Adv.

in 2241-53/2009: Mr. Soli J. Sorabjee, Sr.Adv.
Mr. R.F. Nariman, Sr.Adv.
Mr. E.C. Agrawala,Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agrawala, Adv.
Mr. Rohma Hameed, Adv.
Mr. Sandeep Singhvi, Adv.

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in 2254-2272/2009: Dr. A.M. Singhvi, Sr.Adv.
Mr. E.C. Agrawala,Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agrawala, Adv.
Mr. Rohma Hameed, Adv.
Mr. Sandeep Singhvi, Adv.

For Respondent(s) Mr. Amar Dave, Adv.
in 2254-2272/2009: Mr. P.S. Sudheer, Adv.
sMr. Rishi Maheshwari, Adv.

in 2241-2253/2009: Mr. S. Ganesh, Sr.Adv.
Mr. A.L. Shah, Adv.
Mr. Pawan Godiwala, Adv.

Mr. Vijay Prakash, Adv.
Mr. Kh. Nobin Singh, Adv.

in 2240/2009: Mr. David Rao, Adv.
Mr. Joshua H. Samuel, Adv.
Mr. S.B. Methai, Adv.
Mr. Kh. Nobin Singh, Adv.

in 2240 & 2241 to Mr. P.S. Sudheer, Adv.
2253/2009 Mr. Rishi Maheshwari, Adv.

in 2254-2272/2009 & Mr. Rajesh Kumar, Adv.
2241-2253/2009:

For Intervenor: Mr. Arun Jaitley, Sr. Adv.
in 2240: Ms. Nina Gupta, Adv.
Ms. Swigin George, Adv.
Ms. Tulika Mukherjee, Adv.
Ms. Bina Gupta, Adv.

Mr. Jaideep Gupta, Sr. Adv.
Mr. Kuldeep S. Parihar, Adv.
Mr. H.S. Parihar, Adv.

UPON hearing counsel the Court made the following
ORDER

Indian Bank Association and Reserve Bank of India are permitted to
intervene.
Office is directed to list these matters for final hearing on 14th April,
2009.

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Pending hearing and final disposal of the Special Leave Petitions, on
furnishing undertakings, both by the assignor banks and assignee banks, the
assignee banks shall be permitted to participate in proceedings held by Asset
Sales Committee, as also proceedings before the Company Court, without
prejudice to the rights and contentions of the parties before us. It is made
clear that in the event of dismissal of these Special Leave Petitions, the assignor
banks and the assignee banks will reverse the transactions which they enter
into during the interim period within the period to be stipulated by this Court
at the final hearing of the matters. This order is required to be passed in order
to see that the secured debts do not go unrepresented.

Pending hearing and final disposal of the Special Leave Petitions, we
further direct that any disbursement to secured creditors shall, where the debt
stands assigned, be made to the assignees. This order will not be construed as
an acceptance of the assignments pending the present Special Leave Petitions.

Parties to complete their pleadings within three weeks from today.

Liberty to file documents, if so advised.

(S. Thapar)
PS to Registrar

(Madhu Saxena)
Court Master