

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Civil) No(s).125/2009

(From the judgement and order dated 16/07/2008 in WP No. 1456/2008
of The HIGH COURT OF BOMBAY)

SUBHASH ARORA INVESTMENTS P. LTD. & ANR. ...Petitioner(s)

Versus

UNION OF INDIA & ORS. ...Respondent(s)

(With appln.(s) for permission to place addl. Documents on record
and directions and with prayer for interim relief)

Date: 14/09/2009 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DALVEER BHANDARI
HON'BLE DR. JUSTICE MUKUNDAKAM SHARMA

For Petitioner(s)

Mr. S. Ganesh, Sr.Adv.
Mr. V.P. Singh, Adv.
Mr. Aashish Gupta, Adv.
Mr. Dushyant Manocha, Adv.
M/s. Suresh A. Shroff & Co.,Adv.

For Respondent(s)

Mr. Sakesh Kumar, Adv.
Ms. Yogmaya Agnihotri, Adv.
Ms. K.V.Bharathi Upadhyaya, Adv.

Mr. Mohan Parasaran, ASG
Mr. H. Raghavendra Rao, Adv.
Mr. B.V. Balaram Das, Adv.

Ms. Praveena Gautam, Adv.

UPON hearing counsel the Court made the following
O R D E R

Heard learned counsel for the parties.

Mr. S. Ganesh. Learned senior counsel appearing for

the petitioners submits that the petitioners have already

deposited Rs.3,51,85,723/- with the Debts Recovery
Tribunal (DRT), Mumbai.

...2/-

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In the facts and circumstances of this case, on the
oral prayer made by the learned counsel for the
petitioners, we permit the Income Tax Department to
implead itself as party in Appeal No.336 of 2006 pending
before the Debts Recovery Appellate Tribunal, Mumbai

(DRAT). The Income Tax Department shall appear in those proceedings before the DRAT. Mr. Ganesh undertakes to furnish a Bank Guarantee of Rs.3 Crores in favour of the Registrar, Supreme Court of India within four weeks from today. In view of the undertaking of Mr. Ganesh regarding Bank Guarantee of Rs.3 Crores, we direct that all attachment orders passed in respect of the petitioners' shares and Bank Accounts be released forthwith. It is made clear that in case Bank Guarantee is not furnished within four weeks, this order would be of no use to the petitioners.

We request the DRAT to hear and dispose of the Appeal No.336 of 2006 as expeditiously as possible and in any event, within three months from the date of communication of this order. The Bank Guarantee given by the petitioners shall be kept alive in this Court during the proceedings before the DRAT. The recovery proceedings initiated by the Bank of Baroda against Respondent No.4 - Amit Jhaveri shall remain stayed until further orders.

List this matter after four months.
(Sukhbir Paul Kaur) (Neeru Bala Vij)
Court Master Court Master