

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

RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 1528 OF 2005

M/S NEELDEEP INVESTMENTS (P) LTD

Appellant (s)

VERSUS

THE CUSTODIAN & ORS.

Respondent(s)

(With appln(s) for stay and office report )

Date: 20/01/2006 This Appeal was called on for hearing today.

CORAM :

HON'BLE MRS. JUSTICE RUMA PAL

HON'BLE DR. JUSTICE AR. LAKSHMANAN

For Appellant(s)

Mr.L.N.Rao,Sr.Adv.

Mr. Vimal Chandra S. Dave,Adv.

Mr. Manoj Shukla,adv.

Mr. S.N.Singh,adv.

Mrs. Neelam Kalsi,adv.

For Respondent(s)

Mr. Gopal Subramaniam,ASG.

Mr. Subramoniam Prasad,Adv.

UPON hearing counsel the Court made the following

O R D E R

It is proposed by learned counsel appearing on behalf of the appellant

that his client will pay an amount of Rs.1,26,25,000/- (Rupees one crore twenty six lakhs

and twenty five thousands) (being the balance of the decretal amount of Rs.1,42,00,000/-

(Rupees one crore and forty two lakhs)) less an amount of Rs.15,75,000/- (Rupees fifteen

lakhs seventy five thousands) paid by the garnishee by three instalments in the course

of 2006. The first instalment shall be paid on 3rd April, 2006; the second on 10th July

and the third by 4th December, 2006.

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The learned Solicitor General appearing on behalf of the Custodian has

submitted that as far as contempt proceedings are concerned, his client is willing to

accept the offer of the appellant but submits that this should not in any way affect the ultimate liability of the appellant to pay the decretal amount.

In this view of the matter we adjourn the passing of the order on the basis of the consent as arrived at between the parties, till 3rd April, 2006 when the petitioner

will bring the first instalment of the amount to Court. In the event the payment of all the

instalments is made as aforesaid, this appeal will stand allowed and the order of the

High Court will stand set aside and the garnishee notice will be discharged.

In default of payment of any one instalment or any portion thereof, the appeal will stand dismissed and the impugned order of the High Court will become

operative.

Adjourned to 3rd April, 2006.

[SUMAN WADHWA]

[MADHU SAXENA]

COURT MASTER

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Signed order is placed on the file.