

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(s).5256/2006

(From the judgement and order dated 07/04/2005 in SCA No. 1188/2004
of The HIGH COURT OF GUJARAT AT AHMEDABAD)

JOGADIA POLYMERS PVT. LTD

Petitioner(s)

VERSUS

BHAVNAGAR DIST. COOP BANK & ORS.

Respondent(s)

(With appln(s) for c/delay in filing SLP)

WITH SLP(C) NO. 5258 of 2006

(With appln(s) for c/delay in filing SLP and office report)

Date: 16/05/2007 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE H.S. BEDI

For Petitioner(s)

Ms. Meenakshi Arora,Adv.

For Respondent(s)

Ms. Shilpa Singh,Adv.

Mr. Vijay Hansaria, Sr. Adv.

Mr. Nalin Sangal, Adv.

Mr. Siddharth Sangal, adv.

Mr. Anil Kumar Sangal ,Adv

Mr. Amar Dave, Adv.

Mr. Mahesh Agarwal, Adv.

Mr. Rishi Agrawala, adv.

Mr. Gaurav Goel, Adv.

Mr. Amit Kumar Sharma, adv.

Mr. E.C. Agrawala ,Adv

Mr. Amit Sharma, Adv.

Mr. Anupam Lal Das ,Adv

Mr. K. Radhakrishnan, Sr. adv.

Ms. Binu Tamta, Adv.

Mr. B.K. Prasad, Adv.

UPON hearing counsel the Court made the following

O R D E R

Pursuant to our order dated 25.4.2007, counsel for the petitioner made her submissions which were opposed by counsel for the respondents who insisted that the ship may be sold by a public auction to be conducted by the Debts Recovery Tribunal, Ahmedabad.

It is stated that since the petitioner had offered to pay Rs. 2.7 crores for the ship, the reserve price for the public auction should be fixed as Rs. 2.7 crores.

All the parties agree that necessary directions may be passed in this

regard and accordingly we pass the following directions :-

(i) The Debts Recovery Tribunal, Ahmedabad shall hold a public auction for sale of the ship after duly advertising the same.

(ii) The reserve price for the said public auction be fixed at Rs.2.7 crores.

(iii) The proceeds of the auction sale shall be deposited by the DRT, Ahmedabad in an interest bearing fixed deposit with the State Bank of India, Ahmedabad. The said fixed deposit shall be made for a period of six months initially.

(iv) The DRT, Ahmedabad shall take necessary steps and hold the auction sale within a period of two months from today.

(v) The expenses for the auction sale shall be paid by respondents 1 and 2 in equal share.

(vi) After holding the auction sale, the DRT Ahmedabad shall

submit a report to this Court.

Parties are at liberty to produce a copy of this order before
the

DRT, Ahmedabad.

(Ajay Kr. Jain)

Court Master

(Vijay Dhawan)

Court Master