

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).4317/2005

(From the judgement and order dated 15/02/2005 in Writ Petition(L) No. 417/2005 of T
he HIGH

COURT OF BOMBAY)

M/S. GHCL LTD.

Petitioner(s)

VERSUS

M/S. ASSET RECONSTRUCTION CO.(I)LTD.&ORS

Respondent(s)

(With appln(s) for exemption from filing c/c of the impugned Judgment an
d permission to file

addl.documents and with prayer for interim relief)

Date: 08/04/2005 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE ARUN KUMAR

For Petitioner(s)

Mr. C.A. Sundram, Sr. Adv.

Mr. Kamal Bhudhiraja, Adv.

Mr. V.Sheshagiri, Adv.

Ms. Deepti Rajpal, Adv.

Mr. Nishant Menon, Adv.

Mr. Umesh Kumar Khaitan,Adv.

For Respondent(s)

Mr. Arun Jaitley, Sr. Adv.

Mr.A.M. Singhvi, Sr. Adv.

Ms. Rashi Malhotra, Adv.

Ms. Ruchi A. Mahajan, Adv.

Ms. Sumita Ahuja, Adv.

for M/S. Suresh A. Shroff & Co.,Adv.

UPON hearing counsel the Court made the following

O R D E R

It is submitted by counsel appearing on behalf of the petitioner that the High Court

merely on the statement of counsel appearing for respondents 1 and 2 reached the conclusion that

respondents 1 & 2 were exercising their rights under Section 172 of the Contract Act and not under

the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,

2002. He submits that apart from this, petitioner also argued before the High Court that the

aforesaid respondents had deviated from the selection process prescribed by them and, therefore, the

rejection was arbitrary. This submission has not been noticed in the order of the High Court, but

an affidavit has been filed stating that this point was argued and pressed before the learned Judge.

If that be so, the petitioner may, if so advised, prefer an appropriate application before the High

Court.

We wish to express no opinion in the matter.

This special leave petition is disposed of with the above observations.

Dhawan) (Sheetal Dhingra)

Court Master

(Vijay

Court Master