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T.P.(C) No. 87 OF 2003
ITEM No.7

Court No. 8

SECTION XVIA

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

Transfer Petition.(Civil) No.87/2003(For prel. hearing)

UNITED TOWERS (I) PVT. LTD. & ORS.

Petitioner (s)

VERSUS

SBI COMMERCIAL & INTNL.BANK LTD.& ORS.
(With Appln(s). for ex-Parte stay)

Respondent (s)

Date : 14/02/2003 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SHIVARAJ V. PATIL

HON'BLE MR. JUSTICE ARIJIT PASAYAT

For Petitioner (s) Mr. Gopal Subramaniam, Sr.Adv.
Mr. Uttam Datta, Adv.
Mr. Nikhil Nayyar, Adv.

For Respondent (s)
No.1 Ms. Malini Puduval, Adv.

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

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Mr. Gopal Subramaniam, learned Senior Counsel for the petitioners states that the petitioners have no objection to sell the property situated at 20, Barakhambha Road, New Delhi. He submitted that the property is likely to fetch more than 80 crores and the total liability of the petitioners is about 51 crores. He further submitted that in case the property is sold at Delhi, it is likely to fetch large amount.

Issue notice returnable on 13th March, 2003.

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Ms. Malini Poduval, learned counsel takes notice on behalf of respondent No.1. She may file counter within four weeks. Notice to be issued to the remaining respondents. Dasti service, in addition, is permittted.

In the meanwhile, the confirmation of sale of the property held pursuant to the direction of the Tribunal at Mumbai shall remain stayed.

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Sarita

(Shelly Sengupta)

