

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).4692/2006

(From the judgement and order dated 21/11/2005 in CA No. 7233/2005 in  
LPA No. 274/2005 in WP No.5188/2005 & of The HIGH COURT OF BOMBAY AT  
NAGPUR)

INDIAN OIL CORP. LTD.

Petitioner(s)

VERSUS

SHIKSHAK SAHAKARI BANK LTD. & ORS.

Respondent(s)

(With prayer for interim relief and office report )

Date: 24/03/2006 This Petition was called on for hearing today.

CORAM :

HON'BLE MRS. JUSTICE RUMA PAL

HON'BLE MR. JUSTICE DALVEER BHANDARI

For Petitioner(s) Mr.G.E.Vahanwati, SG

Mr.Ujjwal Banerjee, Adv.

Mr.S.K. Puri, Adv.

Ms.Priya Puri, Adv.

Mr. V.M. Chauhan, Adv.

Mr. H.K. Puri,Adv.

For Respondent(s) Mr.Gagan Sanghi, Adv.

Mr. Rameshwar Prasad Goyal,Adv.

UPON hearing counsel the Court made the following

O R D E R

Leave granted.

The appeal is disposed of with no order as to costs.

(Usha Bhardwaj)

(Madhu Saxena)

Court Master

Court Master

Signed order is placed on the file.

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO..... OF 2006

(ARISING OUT OF S.L.P(Civil) NO.4692/2006)

INDIAN OIL CORPORATION LTD.

..APPELLANT

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VERSUS

SHIKSHAK SAHAKARI BANK LTD. & ORS. .. RESPONDENTS

O R D E R

Leave granted.

The appeal has been preferred from the interim order passed by the High Court staying the operation of the decision of Debts Recovery Tribunal dated 5.8.2005. We note that the proceedings before the Debts Recovery Tribunal had been appealed from and the appeal is pending before

the Debts Recovery Appellate Tribunal but refused to stay the operation of

the Debts Recovery Tribunal's order. The writ petition preferred by t

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appellant from the refusal of the Debts Recovery Appellate Tribunal was

dismissed by the learned Single Judge. In the appeal preferred from t

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order of the learned Single Judge, the Division Bench has, at the instance of

the respondents, stayed the operation of the orders of Debts Reco

very

Tribunal and also of the Debts Recovery Appellate Tribunal. No reason has

been given by the Division Bench in support of its order. In

the

circumstances of the case, we are of the view that the order of stay cannot be

sustained. The same is accordingly stayed pending

:2:

disposal of the appeal before the Division Bench. This would virtually

dispose of the appeal pending before the High Court. In the circumstances,

we think that it will be appropriate that the entire matter is remanded back

to the D.R.A.T. for the purpose of disposal of the appeal pending before it.

Since the matter is disposed of on the basis of the only petition filed by the

appellant and the respondents have not countered the submissions and it is

recorded that the submission contained in the petition is not admitted by the

respondents.

The appeal is disposed of with no order as to costs.

.....J.

{ RUMA PAL }

.....J.

{ DALVEER BHANDARI }

New Delhi,

March 24, 2006.