

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.9489-9490/2003

(From the judgement and order dated 21/02/2003 in FAO 462/01 & 492/01
of The HIGH COURT OF DELHI AT N. DELHI)

M.K. MODI

Petitioner (s)

VERSUS

K.K. MODI & ORS.

Respondent (s)

(With prayer for interim relief)

With SLP(C)...CC 7213-7214/2003

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

Date : 18/08/2003 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.C. LAHOTI
HON'BLE MR. JUSTICE ASHOK BHAN

For Petitioner (s)Mr. Manmohan, Sr.Adv.
Ms. Rupa Barmola, Adv.

for M/s. O.P. Khaitan & Co.,Adv.

Mr. G.L. Sanghi, Sr.Adv.
Ms. Shobha, Adv.

For Res.No.11:Mr. R.F. Nariman, Sr.Adv.
Ms. Shiraj C. Patodia, Adv.
Mr. Neeraj Sharma, Av.
Mr. Sheshagiri, Adv.

For Respondent (s)Mr. S. Ganesh, Sr.Adv.
Mr. Pravin Bahadur, Adv.
Mr. Punit Bhardwaj, Adv.

Mr. Rajan Narain,Adv.

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

S.L.P.(C)Nos.9489-9490/2003:

Adjourned by eight weeks.

In the meantime, it is directed that both the Petitioner ...2/-

-2-

and Respondent No.1 agree, without prejudice to their respective contentions, that the 9,19,12
2 MRL shares which have been offered by Modipon Limited in the public offer and which were acc
e p t e d by the Merchant Banker to the said public offer, may be transferred to the names of the
public offerers, and the amount of Rs.8.27 crores, together with interest thereon, which is no
w l y i n g in a separate no-lien interest bearing account with IFCI, as per the directions of the
Delhi High Court, shall continue to remain in that account until the hearing and final dispos
a l of the present SLPs. If, however, the settlement is finalised between the parties for rest
r u c t u r i n g of Modipon Limited and the settlement of IFCI's dues as a part of the said scheme of
r e s t r u c t u r i n g, then the said deposit amount may be utilised as provided for in such settlemen

t.

S.L.P.(C) No....CC 7213-7214/2003:
Adjourned by eight weeks.

(N. Annapurna)
Court Master

(Radha R. Bhatia)
Court Master