

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS
CIVIL APPEAL NO(s). 8015 OF 2003

M/S. TRANS ASIA TUBES & INDUST.LTD.&ANR. Appellant (s)

VERSUS

OFFICIAL LIQUIDATOR OF HC OFJ&K AT JAMMU Respondent(s)

(With appln(s) for directions and office report)

Date: 22/01/2013 This Appeal was called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE B.S. CHAUHAN
HON'BLE MR. JUSTICE V. GOPALA GOWDA

For Appellant(s) Mr. P.S. Patwalia, Sr. Adv.
Mr. Rahul Sharma, Adv.
Ms. Pooja M. Saigal, Adv.
Mr. S. Raj, Adv.
Mr. P.N. Puri, Adv.

For Respondent(s) Mr. P.P. Malhotra, ASG
Mr. Rupesh Kumar, Adv.
Mr. Gaurav Sharma, Adv.
Mrs. Sushma Suri, Adv.
Mr. Shreekant N. Terdal, Adv.

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

This appeal is preferred against the impugned judgment and order dated 24.9.1999 passed by the High Court of Jammu & Kashmir in L.P.A.(Civil)No.15 of 1998. The matter has a chequered history as it has gone to Board for Industrial and Financial Reconstruction ("BIFR") and then to Appellate Authority for Industrial and Financial Reconstruction ("AAIFR") and then to the learned Single Judge who has passed the order for winding up of the company. As the matter has been referred to the High Court under Section 20 of the Sick Industrial Corporation (Special Provisions) Act, 1985 (for short "SICA"), the special appeal has also been dismissed and hence this appeal.

Mr. P.S. Patwalia, learned senior counsel appearing for the appellant has made a statement before us that most of the liabilities have already been settled and there are very few which remain and the appellant is willing to settle them also in a close proximity of time, and therefore, there is no occasion for winding up the company.

In pursuance of the High Court order, the Official Liquidator has taken over, thus the appellant is not in a position to run the industry for the time being but the appellant assures that all the liabilities will be sorted out and settled with the persons concerned.

Mr. P.P. Malhotra, learned Additional Solicitor General appearing for the Official Liquidator may take instructions and reply to the offer made by Mr. Patwalia within a period of two weeks.

List after two weeks.

(O.P. Sharma)
Court Master

(M.S. Negi)
Court Master