

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

IA NOs. 11 and 13 IN CA NO. 3183/2003

CLARIANT INTERNATIONAL LTD. & ANR.

Appellant(s)

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

Respondent(s)

(For appln(s) for directions on behalf of M/s. Colour-Chem Ltd. And appln. for direction on behalf of M/s. Clariant International Ltd.)

Date: 11/07/2005 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN
HON'BLE MR. JUSTICE S.B. SINHA

For Appellant(s)/
Applicant(s)

Mr. R.F. Nariman, Sr. Adv.
Mr. E.C. Agrawala, Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agrawal, Adv.

For Respondent(s)

Ms. Purnima Bhat Kak, Adv.

Mr. Bhargava V. Desai, Adv.
Mr. Sanjeev Kr. Singh, Adv.
Mr. Pradeep Kr. Malik, Adv.
Ms. Sheenam Parwanda, Adv.

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

I.As. are disposed of in terms of the signed order.

(J.S. Rawat)
Court Master

(Kanwal Singh)
Court Master

(Signed order is placed on the file)

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A. NOS. 11 AND 13
CIVIL APPEAL NO. 3183 OF 2003

Clariant International Ltd. & Anr.

Appellant (s)

Versus

Securities & Exchange Board of India

Respondent (s)

O R D E R

I.A. No. 11 in C.A. No. 3183 of 2003

The applicants-appellants herein in this application for directions have prayed for :

"(i) direct the UCO Bank, Supreme Court Compound, New Delhi, to make payment of Rs.108,95,54,600/- to the Honkong and Shanghai Banking Corporation Limited A/C EBITO Chemiebeiligungen AG-Colour Chem open offer 019 610856 001 to enable HSBC Securities and Capital Markets India Pvt. Ltd., for making payment to the shareholders of M/s. Colour Chem Ltd.

(ii) the balance amount along with the interest lying with UCO Bank Supreme Court Compound may be directed to be repatriated/refunded to the Applicants;

(iii) the Hongkong and Shanghai Banking Corporation Limited may be permitted to pay the excess amount lying with them after payment to the shareholders/offereers to the Applicant company in due course of time;

(iv) pass such other further order/orders which this Hon'ble Court may deem fit and proper in the interest of justice."

A vacation Bench of this Court by an order dated 4th of July, 2005, directed that the amount payable to the shareholders be deposited in the Escrow account in accordance with the SEBI rules. It is accepted at the Bar and also appears from the office report that pursuant to and in furtherance of the said

direction, an amount of Rs.108,95,54,600/- has been transferred in the Escrow account with (HSBC) Ltd. A/c. EBITO C H E MIEBEILIGUNGEN AG-COLOUR-CHEM out of the amount of Rs.1,23,22,31,495/- kept in the FDR account which would be maturing on 16th December, 2005.

Having heard the learned counsel for the parties, we direct the UCO Bank, Supreme Court Compound, to transfer the balance amount in the said ESCROW account in terms of the SEBI Regulations for the purpose of disbursement to the shareholders entitled thereto in terms of the judgment of this Court dated 25.8.2004. The Applicants shall be at liberty to withdraw the excess amount subject to the condition that in case of any shortfall the same would be redeposited within two weeks from the date of the demand made therefor.

I.A. No. 13 in C.A. No. 3183 of 2003

The applicants herein in this application for directions have prayed for :

"(i) direct the UCO Bank, Supreme Court Compound,

New Delhi, to make payment of Rs.5.3 crores to the Honkong and Shanghai Banking Corporation Limited A/C Colour-Chem-VDCL open offer-019 610880 001 to enable HSBC Securities and Capital Markets India Pvt. Ltd., for making payment to the shareholders of M/s. Vanavil Dyes & Chemicals Ltd.

(ii) the balance amount along with the interest lying with UCO Bank Supreme Court Compound may be directed to be refunded to the Applicants;

(iii) the Hongkong and Shanghai Banking Corporation Limited may be permitted to pay the excess amount lying with them after payment to the shareholders/offerees to the Applicant Company in due course of time;

(iv) pass such other further order/orders which this Hon'ble Court may deem fit and proper in the interest of justice."

UCO Having heard the learned counsel for the parties, we direct the

Bank, Supreme Court Compound to transfer the entire amount in the said ESCROW account in terms of the SEBI Regulations. The applicant shall be at liberty to withdraw the excess amount subject to the condition that in case of any shortfall the same would be redeposited within two weeks from the date of the demand made therefor.

The I.As. stand disposed of accordingly.

..J.

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(ASHOK BHAN)

New Delhi;
..J.
July 11, 2005.

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(S.B. SINHA)