

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).10578/2012

(From the judgement and order dated 21/02/2012 in CP No.51/2007, ACO No.91/2009, ACO No.92/2009, APO No.115/2010, ACO No.118/2011 of The HIGH COURT OF CALCUTTA)

CAPRICORN OILS LIMITED & ORS. Petitioner(s)
VERSUS
RATAN MOHAN SARDA & ORS. Respondent(s)

(With appln(s) for directions and prayer for interim relief and office report)

WITH SLP(C) NO. 10732 of 2012
(With appln(s) for permission to file additional documents and prayer for interim relief and office report)

CONMT.PET.(C) NO. 122 of 2013
(With office report)

Date: 31/03/2014 These Petitions were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE SURINDER SINGH NIJJAR
HON'BLE MR. JUSTICE A.K. SIKRI

For Petitioner(s)

Mr. C. U. Singh, Sr. Adv.
Mr. Rana Mukherjee, Adv.
Mr. Dip Mittra, Adv.
Ms. Kanchan Yadav, Adv.
M/S. Victor Moses & Associates, Advs.

For Respondent(s)

Mr. Reetobroto Mitra, Adv.
Mr. Vikas Mehta, Adv.
Mr. Rajat Sahgel, Adv.

Mr. Pradeep Dewan, Sr. Adv.
Mr. Anupam Dhingra, Adv.
Mr. Pramod B. Agarwala, Adv.
Mr. Prashant Mehra, Adv.

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

On 07.05.2012, in an effort to resolve the dispute between the parties, this court had noted the proposal by the Agrawal Group that Sarda Group can take over the interest of the Agrawal Group in the Company on appropriate valuation based on relevant parameters, including return of loans.

It is now sought to be argued by Mr. Mitra, advocate, that the words "including return of loans", was part and parcel of the relevant parameters for arriving at an appropriate valuation. We are not able to accept the submission made by Mr. Mitra. The relevant parameters referred only to the calculation of the appropriate valuation. The Sarda Group was required to return the loan as well as the value of the shares. Mr. Mitra submits that the Sarda Group is prepared to pay only the valuation of the shares as the whole issue with regard to the alleged loans is pending adjudication.

In view of the above, it appears that the parties have not reached an amicable settlement.

Issue notice.

Counter affidavit be filed within four weeks. Rejoinder
affidavit, if any, be filed within two weeks thereafter.
List thereafter, for final disposal.
Interim order to continue.

[Nidhi Ahuja]
Court Master

[Indu Bala Kapur]
Court Master