

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Civil) No(s).10578/2012

(From the judgement and order dated 21/02/2012 in APO No.115/2010,
of The HIGH COURT OF CALCUTTA)

CAPRICON OILS LIMITED & ORS.

Petitioner(s)

VERSUS

RATAN MOHAN SARDA & ORS.

Respondent(s)

(With appln(s) for permission to file additional documents,
permission to urge additional facts and grounds, prayer for
interim relief and office report)

With S.L.P. (C) No.10732 of 2012

(With permission to file additional documents, prayer for
interim relief and office report)

Date: 07/05/2012 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE A.K. PATNAIK
HON'BLE MR. JUSTICE SWATANTER KUMAR

For Petitioner(s) Mr. C.A. Sundaram, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Rishi Agrawala, Adv.
 Mr. E.C. Agrawala, Adv.
 Mr. Ankur Saigal, Adv.
 Ms. Malvika Lal, Adv.

For Respondent(s) Mr. Ranjit Kumar, Sr. Adv.
 Mr. Shyam Divan, Sr. Adv.
 Mr. Saurabh Kirpal, Adv.
 Mr. Vikas Mehta, Adv.
 Ms. Aditi Bhat, Adv.
 Mr. Nar Hari Singh, Adv.

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

Pursuant to this Court's Order dated 23th
April, 2012, the meeting was convened on April 30,
2012.

Today, when the matter reached hearing, we
are informed that Sarda Group has succeeded in
voting out Agarwal Group. The Resolution is,
accordingly, passed in the matter of appointment of
Directors. Consequently, it is proposed by Agarwal
Group that Sarda Group can take over the interest
of Agarwal Group in the Company on appropriate
Valuation based on relevant parameters, including
return of loans. A statement is given by Agarwal
Group in that connection to the Sarda Group
indicating items to be taken into account by the

Valuer. Sarda Group seeks time to look into those items. Sarda Group has made it clear that they intend to take over the interest of Agarwal Group, subject to Valuation being done by the competent Valuer. Consequently, the matter stands adjourned to 16th July, 2012.

In the meantime, it is made clear that, from today onwards, Sarda Group has taken over the Management of the Company. Sarda Group will not incur any liability on the Bank and personal Guarantees given by Agarwal Group. Till further Orders, the Company, its Officers and all concerned are restrained from dealing with or disposing of or alienating or encumbering any of the fixed assets of the Company,

...3/-

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except its finished goods in the usual course of business. It is further made clear that if the Company desires to dispose of any of its assets, it shall do so after seeking permission of this Court which implies that notice will be given to Agarwal Group, as and when such permission is sought.

[T.I. Rajput]
A.R.-cum-P.S.

[Madhu Saxena]
Assistant Registrar