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C.A.No. 8228 OF 2003

ITEM No.1

Court No. 1

SECTION IX

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

I.A. No. 4 in Civil Appeal No.8228/2003

STATE BANK OF INDIA

Appellant (s)

VERSUS

DEPUTY COMMNR., INCOME TAX & ORS.

Respondent (s)

(for early hearing/appropriate direction and office report)

Date : 06/08/2004 This Petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE G.P. MATHUR

For Appellant (s)Mr. Harish N Salve, Sr. Adv.

Mr. Rajiv Nanda, Adv.

Mr. Tushar Cooper, Mr. Zubin Moriss,

Mr. Sam Mathew K, Ms. Ramni Taneja,

Mr. Mukesh Tyagi and Mr. Jitheesh Thilak,

Adv.

For Respondent (s)

No. 1Mr. Mohan Parasaran, ASG

Mr. Aarohi Bhalla, Adv.

Mr. B.V. Balaram Das,Adv.

No.2(Costodian)Mr. Vivek Kohli, Adv.

Mr. Subramonium Prasad,Adv.

For Applicant(s) in IA 3Mr. K K Venugopal, Sr. Adv.

in CA 8228/03 (Standard Mr. Jaideep Gupta, Sr. Adv.

Chartered Bank)(appellant Ms. Vijayalakshmi Menon, Adv.

in CA 3160/04)

UPON hearing counsel the Court made the following

O R D E R

Though the matter is listed for consideration of I.A. No. 4 in C.A. No. 8228/2003 for early hearing/appropriate directions, with the consent of the learned counsel for the parties, C.A. No. 3160/2004 is taken on board and both the appeals are taken up for hearing.

The appeals be treated as disposed of in terms of the signed order.

No orders on IA No. 3 for impleadment in CA 8228/03.

(D.P. WALIA)

COURT MASTER

(RADHA R. BHATIA)

COURT MASTER

(Signed Order is placed on the file)

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

State Bank of India Appellant(s)

versus

Deputy Commissioner, Income Tax & Ors.

Respondent(s)

O R D E R

Though the matter is listed for consideration of I.A. No. 4 in C.A. No. 8228/2003 for early hearing/appropriate directions, with the consent of the learned counsel for the parties, C.A. No. 3160/2004 is taken on board and both the appeals are taken up for hearing. These appeals are directed against an interim order dated 3.10.2003 passed by the Special Court at Mumbai constituted under the Special Courts (Trial of Offences Relating to Transactions in Securities) Act. Today, copies of minutes of the meetings of the Committee on Disputes (COD) held on 22.4.2004 and 27.4.2004 in the Cabinet Secretariat, New Delhi have been brought to our notice. The COD has given the following directions :

- (a) SBI and the Deptt. Of Revenue would move the Special Court as early as possible to initiate the process of final/part final distribution of the funds under Section 11(2) of the Special Courts (TORT) Act, 1992.
- (b) During the interim period i.e. pending the finalisation of claims, neither SBI nor Deptt. Of Revenue would make or press any application before the Special Court seeking interim payments out of the funds with the Custodian.
- And
- (c) SBI would take expeditious steps to seek permission of the Hon'ble Supreme Court of India to withdraw Civil Appeal No. 8228 of 2003.

In view of above, we are not inclined to entertain these appeals and direct that they be treated as disposed of. The learned Additional Solicitor General submitted that the Revenue Department has made some representation before the COD and that is awaiting consideration. We make it clear that the disposal of these appeals would not preclude the consideration of any representation before the COD and such decision thereon as the COD may be inclined to take.

As jointly prayed, we request the Special Court to take up the principal matter itself for hearing as expeditiously as it can and for which purpose, the learned counsel for the parties assure us, they would take an agreed date and argue the matter without seeking any adjournment.

.....CJI

.....J.

(G.P. MATHUR)

New Delhi,
August 06, 2004.