

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).8717/2010

(From the judgement and order dated 16/03/2010 in of The HIGH COURT OF CALCUTTA)

CO No. 565/2010

TAPOSIDDHA ROY

Petitioner(s)

VERSUS

INDIAN OVERSEAS BANK & ORS.

Respondent(s)

(With appln. for exemption from filing c/c of the impugned Judgment and prayer for interim relief)

Date: 01/04/2010 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE D.K. JAIN
HON'BLE MR. JUSTICE C.K. PRASAD

For Petitioner(s) Mr. Nikhil Goel, Adv.
Mr. Naveen Goel, Adv.
Mr. M. Bafaki, Adv.
Mrs Sheela Goel, Adv.

For Respondent(s) Mr. Ram Swarup Sharma, Adv.
Mr. Karan Khanna, Adv.
Mr. Firasat Ali, Adv.

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

Mr. Goel, learned counsel for the petitioner submits that he has instructed to state that the petitioner is willing to discharge his total liability towards respondent No. 1- bank, amounting to approximately 3.5 crores within a fixed time-frame. In this behalf, learned counsel has placed before us a time schedule for payment.

In order to test the bona fides of the petitioner, we direct him to deposit in this Court, an

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amount of Rs. 10 lacs within seven days from today and a further sum of Rs. one crore on or before 7th May, 2010. It is made clear that if the petitioner fails to deposit any one of the afore-mentioned amounts within the time granted, the amount already deposited shall stand forfeited, subject to further orders by this Court with regard to its disbursement and the present petition will stand dismissed without further hearing.

This order has been passed in the presence of learned counsel for respondent No. 1-bank, who is on caveat. Learned counsel appearing for the bank states that the sale certificate in respect of the subject property has already been issued in favour of M/s Transvalley Food Pvt. Ltd. If that be so, the physical possession of the property shall not be delivered to the said concern till further orders.

In the meanwhile, it will also be open to the petitioner to approach the bank with proposal for sale of other mortgagage properties.

List before ensuing summer vacation.

[Charanjeet Kaur]
Court Master

[Pushap Lata Bhardwaj]
Court Master