

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.8582/2003

(From the judgement and order dated 20/03/2003 in AN 248/03 in  
Notice of Motion No.120/02 in Notice No.N/135/2002 of The  
HIGH COURT OF BOMBAY)

SHAILESH HARINARAYAN BAJAJ

Petitioner (s)

VERSUS

CREATIVE OUTERWEAR LTD.

Respondent (s)

( With Appln(s). for exemption from filing c/c of the impugned  
Judgment and with prayer for interim relief and office report)

Date : 08/05/2003 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE M.B. SHAH  
HON'BLE MR. JUSTICE ARUN KUMAR

For Petitioner (s)

Mr.Dhruv Mehta,Adv.  
Mr.Ravinder Sethi,Sr.Adv.,  
Mr.Aman Vachher,Adv.,  
Mr.Ravi R. Goenka,Adv.,  
Mr. P.N. Puri,Adv.

For Respondent (s)

Mr.Girish Kedia,Adv.,  
Ms.Bina Gupta,Adv.  
Ms.Divya Roy,Adv.,  
Mr.R.K. Sharma,Adv.

UPON hearing counsel the Court made the following

O R D E R

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Heard the learned counsel for the petitioner.

Impugned order passed by the High Court does not  
call for any interference. Hence, the special leave  
petition is dismissed. However, we make it clear that the  
suit filed by the petitioner would be decided on merits.

Learned counsel for the petitioner on instructions  
from the petitioner states that petitioner undertakes to pay  
Rs.25 lacs to the respondent within a period of three months  
from today. Remaining amount due and payable would be paid

:-2:-

within three months thereafter. For this purpose, learned  
counsel for the petitioner states that petitioner would file  
necessary undertaking before the Bombay High Court within  
three weeks from today.

In this view of the matter, on the insolvency

petition which may be filed by the respondent, notice would not be published in the newspaper provided the amount is paid to the respondent within three months as stated above. If the petitioner fails to file the undertaking, then it would be open to the respondent to take action in accordance with law.

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(Vijay Kumar Sharma)  
AR cum PS to Hon'ble Judge

(Ramesh Chand)  
Court Master