

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

CIVIL APPEAL NO(s). 6397 of 2002

M/s. PML Industries Ltd., Chandigarh & Anr.

Appellant (s)

VERSUS

Board for Industrial & Financial Reconstruction & Ors.

Respondent(s)

(With office report)

Date: 06/12/2005 This mater was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN
HON'BLE MR. JUSTICE S.H. KAPADIA

For Appellant(s)

Mr. M.L. Verma, Sr. Adv.
Mr. Rohan Thawani, Adv.
Mr. Joseph Pookkatt, Adv.
Mr. Anurag Sharma, Adv.
Mr. Prashant Kumar, Adv.

For Respondent(s) Mr. C.A. Sundaram, Sr. Adv.

For R-3 Ms.Shally Bhasin Maheshwari, Adv.
Mr.P.S. Sudheer, Adv.
Mr. Suman Jyoti Khaitan, Adv.

For R-6

Mr.S.L. Gupta, Adv.
Mr. R.K. Dixit, Adv.
Mr. Chander Shekhar Ashri, Adv.

For R-8

Mr. Balraj Dewan, Adv.
Mr. Jawahar Chawla, Adv.

For Arcil/ICICI

Mr. Rajiv Shakdher, Adv.
Mr. Prashanthi Prasad, Adv.UPON hearing counsel the Court made the following
O R D E R

Pursuant to the previous order of this Court dated 22nd of November, 2005, counsel for the appellants has produced the balance-sheet, income-tax returns, assessment orders and One Time Settlement Scheme (OTS) along with other documents. He has placed on record letter No. ARG-IV MK/FY06/3601

dated 28th November, 2005 addressed by Shri S.V. Venkatakrisnan, Vice President and Group Head of Asset Reconstruction Company (India) Limited (Arcil) to the Managing Director of the appellant-company wherein it has been stated that the final settlement can be arrived at if the appellant agrees to pay the sum of Rs.12.50 crores in three instalments within six months, as stated therein, towards the full and final settlement in respect of the secured creditors. Out of the secured creditors, the Indusind Bank has not accepted the proposal so far. This offer of OTS has to be accepted by the 31st of December, 2005.

Adjourned to 12th January, 2006 as Ist item subject to over night part heard, if any. This adjournment is being granted subject to the appellants' depositing a sum of Rs. one crore with the Registrar General of this Court on or before the 2nd of January, 2006. In case the afore-stated sum of Rs. one crore is not deposited, as directed above, the stay granted by this Court shall stand vacated. In the event the OTS does not come through, then the sum of Rs. one crore, if deposited, shall be returned to the appellants.

(J.S. Rawat)
Court Master

(Kanwal Singh)
Court Mast

er