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SLP(C)No. 10660 OF 2001
ITEM No.38

Court No. 9

SECTION IX
A/N MATTER

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.10660/2001

(From the judgement and order dated 27/03/2001 in WP 426/00
of The HIGH COURT OF BOMBAY AT PANAJI)

M/S. GOA FOOD & PHARMA PVT. LTD.

Petitioner (s)

VERSUS

STATE OF GOA & ORS.

Respondent (s)

(With prayer for interim relief)

Date : 25/02/2002 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.C. LAHOTI
HON'BLE MR. JUSTICE BRIJESH KUMAR

For Petitioner (s) Mr. Ranjit Kumar, Sr.Adv.
Mr. R.K. Khanna,Adv.
Ms. Ritu Jalali,Adv.
Ms. Ranjana Narayan,Adv.
Mr. Surya Kant,Adv.

For Respondent (s) Ms. A. Subhashini,Adv.
No.1

RR 2 & 3 Mr. Dhruv Mehta,Adv.
Ms. Shobha,Adv.
Ms. Anu Mehta,Adv.
for M/s K.L. Mehta & Co.

UPON hearing counsel the Court made the following
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Heard.

Respondent No.2 sanctioned a loan of
Rs.1,80,00,000/- to the petitioner. While releasing the
amount of sanctioned loan, as pointed out by learned senior
counsel for the petitioner, an amount of Rs.33,00,000/- was
deducted by respondent No.2 by way of interest and the
balance amount only was actually released. The petitioner
...2/-

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defaulted in payment as per terms of the loan and the
agreement entered into between the parties. However, the
fact remains that the petitioner has repaid an amount of
Rs.1,48,97,730/-, out of which, Rs.88,22,000/-have been

appropriated by respondent No.2 against overdue interest and balance Rs.13,97,000/- have only been appropriated towards the payment of the principal. The possession over the factory was taken over by the respondent No.2 in exercise of the power conferred by Section 29 of the State Financial Corporation Act. Before the High Court, the petitioner made an offer for one-time settlement and that has been renewed before this Court also. The terms of the settlement were proposed by the petitioner to respondent No.2. According to respondent No.2, it is agreeable to release the property subject to payment by the petitioner of an amount of Rs.1,35,75,442.50/-. According to the petitioner, the figure is excessively high and unjust. The petitioner through its learned counsel made an offer, without prejudice, to settle by making a payment of Rs.1,00,00,000/- (Rupees One Crore Only) over and above the amount, which has already been paid.

During the course of hearing, the learned counsel for the petitioner submitted that the petitioner is agreeable to revise its offer so as to make one-time payment of Rs.1,15,00,000/- subject to a reasonable time being allowed to the petitioner. Learned counsel further submitted that though, as informed by learned counsel for respondent No.2, claim for payment of subsidy to the ...3/-

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petitioner has been turned down by the State Government, but the petitioner would pursue the claim with the State Government and in case the petitioner succeeds in securing release of payment of subsidy, then the petitioner would have no objection to the amount of subsidy being received by the respondent No.2 and being appropriated towards payment of amount due and payable by the petitioner so as to reduce its liability. Before passing any final order and disposing of the controversy arising for decision in the petition, we allow the petitioner time till 30th April, 2002 for making a payment of Rs.1,15,00,000/- subject to adjustment for amount of subsidy if released by State Government and received by respondent No.2 in between.

Put up for orders thereafter.

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(Neena Verma)
Court Master

(Radha Rani Bhatia)
Court Master