

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).11851/2005

(From the judgement and order dated 19/04/2005 in SCA No. 2678/2005 of The
HIGH COURT OF GUJARAT AT AHMEDABAD)

ASSET RECONSTRUCTION CO.(I) LTD.

Petitioner(s)

VERSUS

PANORAMA BUILDERS PVT. LTD. & ORS.

Respondent(s)

(With prayer for interim relief and office report)

Date: 06/01/2006 This Petition was called on for hearing today.

CORAM :

HON'BLE MRS. JUSTICE RUMA PAL

HON'BLE DR. JUSTICE AR. LAKSHMANAN

HON'BLE MR. JUSTICE DALVEER BHANDARI

For Petitioner(s) Mr. Subramonium Prasad,Adv.

Mr.A.P.Medh,adv.

Mr.S.N.Jha,adv.

For Respondent(s) Mr.Naveen Prakash,Adv.

Mr. B.V. Balaram Das,Adv.

UPON hearing counsel the Court made the following

O R D E R

Limited notice was issued in this matter.

It is the claim of the

State Bank of India that by paragraph 17 of the impugned order its r
ight to

participate in the sale proceeds of the property in
respect of which

mortgage has been created in favour of the State Bank of India,
had been

jeopardized. The observation of the High Court in the impugned order did not in fact affect the rights of the State Bank of India in claiming participation in the sale proceeds. It merely dealt with the question whether notice had to be given to the State Bank of India before proceeding under Chapter XXC of the Income Tax Act, 1961. In view of the aforesaid, the rights of the parties inter se will continue to be governed by the consent order dated 1.11.99 filed before the Debt Recovery Tribunal, Ahmedabad regarding the deposit of the sale proceeds.

The special leave petition is disposed of.

[USHA BHARDWAJ]

COURT MASTER

[MADHU SAXENA]

COURT MASTER