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T.C.(C)No. 92-95 OF 2002
ITEM No.2

Court No. 4

SECTION XVIA

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

Transfer Case(Civil) No.92-95/2002

MARDIA CHEMICALS LTD. ETC. ETC.

Petitioner (s)

VERSUS

U.O.I.. & ORS. ETC. ETC.
(With Appln(s). for stay)
(For Final Disposal)

Respondent (s)

With

T.C.(C)No.10/2003 (For final disposal)
W.P(C)No.140/2003 (With appln. for stay)
W.P(C)No.649/2002 (With appln. for stay and office report)
W.P(C)No.673/2002 (With appln. for stay and office report)

Date : 29/07/2003 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.C. LAHOTI
HON'BLE MR. JUSTICE ASHOK BHAN

For Petitioner (s) Mr. Kapil Sibal, Sr.Adv.
Mr. Sunil Kumar Jain,Adv.

Mr. S.Borthakur, Adv.
Mr. Kamal Mohan Gupta, Adv.
Ms. Reeta Chaudhary, Adv.

Ms. Radha Rangaswamy, Adv.

Mr. P.K.Manohar, Adv.

Mr. Ajay Choudhary, Adv.

in TC 10/03: Mr. Ashok Desai, Sr.Adv.
Mr. Arunabh Choudhary, Adv.
Mr. Hrishikesh Baruah, Adv.
Mrs. Manik Karanjawala, Adv.

For Respondent (s) Mr. Mukul Rohtagi, A.S.G.
Ms. V. Mohana, Adv.

Mr.Rajiv Shakdhar, Adv.
Mr. Amit Mahajan, Adv.
Ms. Sushma Suri,Adv.

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In T.C.10/03: Mrs. P.S. Shroff, Adv.
Mr. Sunil Dogra, Adv.
Ms. Rashi Malhotra, Adv.

Ms. Ruchi A. Mahajan, Adv.
for M/s Suresh A. Shroff & Co., Advs.

for ICICI in TC 92/03:
Mr. Harish N. Salve, Sr. Adv.
Ms. Pallavi Shroff, Adv.
Mr. Sunil Dogra, Adv.
Ms. Rashi Malhotra, Adv.
Ms. Ruchi Mahajan, Adv.
for M/s. Suresh A. Shroff & Co., Advs.

for LIC in TC 94/02: Mr. T. Andhyarujina, Sr. Adv.
Ms. Pallavi Shroff, Adv.
Mr. Sunil Dogra, Adv.
Ms. Rashi Malhotra, Adv.
Ms. Ruchi Mahajan, Adv.
for M/s. Suresh A. Shroff & Co., Advs.

for IDBI in TC 93/02: Mr. Abhishek M. Singhvi, Sr. Adv.
Mr. Bharat Sangal, Adv.
Mr. Vikram B. Trivedi, Adv.
Mr. R.R. Kumar, Adv.
Ms. Sangeeta Panicker, Adv.

Mr. Pranab Kumar Mullick, Adv.

Mr. Rajeev Sharma, Adv.

Mr. R.P. Goyal, Adv.

Ms. Sandhya Goswami, Adv.

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

When we were about to take up the hearing, it was pointed out by some of the learned counsel that in some of the matters the pleadings are not complete and all the matters which have been directed to be placed for hearing as a batch of matters cannot be taken up for hearing. The learned Additional Solicitor General appearing for the Union of India states that the principal issue arising for

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decision in these matters is the constitutional validity of certain provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in most of the matters, the Union of India has filed its counter. It is further stated by the learned A.S.G. that the counter filed in T.C.(C) Nos.92-95 of 2002 is adopted by the Union of India as a counter in such of the matters in which counter has not been filed. Such of the learned counsel for the petitioners who wish to have a copy thereof may ask for it from the office of the learned A.S.G. Rejoinder, if any, may be filed within one week.

No further time shall be allowed for completing the pleadings.

Looking at the nature of the challenge laid to the constitutional validity of the legislation, we are of the opinion that the matter appropriately deserves to be heard by a three Judges Bench. Let T.C.(C) Nos.92-95/2002, in which the pleadings are complete, be treated as lead matter and placed before Hon'ble the Chief Justice of India soliciting directions in the matter of listing for hearing.

All other matters shall be tagged and placed for hearing along with the lead matter.

(N. Annapurna)
Court Master

(Radha R. Bhatia)
Court Master