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SLP(C)No. 10768-10769 OF 2000

ITEM No.2

Court No. 9

SECTION XIV
A/N MATTER

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.10768-10769/2000

(From the judgement and order dated 07/07/2000 in FAO (OS) 266 &
265/97 of The HIGH COURT OF DELHI AT N. DELHI)

M/S. SPECTRUM TECHNOLOGIES, USA

Petitioner (s)

VERSUS

SPECTRUM POWER GENERATION CO. LTD. & ORS

Respondent (s)

(With Appln(s). for exemption from filing c/c of the impugned
Judgment ,deletion of the name of respondent & Appln. for
Intervention/Impleadment) and with prayer for interim relief)

((ALONGWITH THE PAPERBOOKS OF SLP (C) 1713/2000 FOR REFERENCE)

WITH

SLP(C)No.10306-10308/2001 (with appln. for exemption from filing
better copies of annexures and permissin to place addl.documents
on record and with prayer for interim relief)

Date : 04/09/2001 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE M.B. SHAH
HON'BLE MR. JUSTICE R.P. SETHI

For Petitioner (s)

Mr.Kapil Sibal,Sr.Adv.,
Mr.Manmohan,Adv.,
Mrs.Vanita Bhargava,Adv.,
Mrs.Rakhi Ray,Adv.,
Ms. Bina Gupta,Adv.

For Respondent (s)

Mr.P.Chidambaram,Sr.Adv.,
Mr.K.S. Cooper,Sr.Adv.,
Ms.Pallavi S. Shroff,Adv.,
Mr.Soli Cooper,Adv.,
Mr.Ajoy Roy,Adv.,
Mr.Manu Nair,Adv.for
M/s Suresh A. Shroff & Co.

Mr.Shanti Bhushan,Sr.Adv.,
Mr.Sanjeev Kapoor,Adv.,
Mr.Narender Verma,Adv.,
Mr.Vishal Gupta,Adv.,
Mr.Sanjay Pathak,Adv.,
Mr. Prashant Bhushan,Adv.

Mr.V.R. Reddy,Sr.Adv.,
Mr.Davinder Singh,Adv.,
Miss Mohna Lal,Adv.for
M/s J.B. Dadachanji & Co.

Mr. Ashwani Kumar, Sr. Adv.,
Ms. Ruchi Narula, Adv.,
Ms. Kum Kum Sen, Adv.

Mrs. Shiraz Contractor Patodia, Adv.

UPON hearing counsel the Court made the following

O R D E R

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Heard the learned counsel for the parties.

Industrial Development Bank of India (IDBI) is permitted to file its response to the petitions as well as to the counter affidavit filed by the respondent-company.

As an interim measure, for the time being for a period of two months, it is directed that :-

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(1) It would be open to Dr. A.V. Mohan Rao, who is the Director of the company to inspect the accounts of the Company in presence of his Chartered Accountant.

(2) The Company is directed to issue the cheque of Rs. 1 lacs and above after getting counter signature of Dr. A.V. Mohan Rao. Dr. Mohan Rao has undertaken before this Court that he would stay in Hyderabad and visit the Company's office on a working day between 12 noon to 1.00 p.m. and 4.00 p.m. to 5.00 p.m. for signing the cheque/s. It is also agreed that Dr. Mohan Rao would sign the cheque without any demur on the same day itself. It is directed that if Dr. Mohan Rao is not in Hyderabad city on a given day, it would be open to the Company to issue the cheque/s by making necessary arrangement with the banks.

(3) With regard to the remaining cheques issued by the Company, a statement would be given to him (Dr. Mohan Rao) periodically i.e. after one week.

(4) It would be open to the Financial Institution to appoint independent Finance Director of the Company.

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Further, with regard to the status quo order issued by this Court, it is clarified that it would be open to the company (i) to call the Annual General Meeting and to pass the accounts and (ii) to explore the possibility of raising money through preference shares and submit necessary report. Subject to this modification, status quo order to continue.

Mr. Kapil Sibal, the learned senior counsel appearing

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for the petitioner states that the petitioner is prepared to bring in equity and to take care of the financial needs of the Company.

Adjourned to 8.11.2001.

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(Vijay Kumar Sharma)
Court Master

(K.K. Chadha)
Court Master