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IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 2432 OF 2009
(Arising out of S.L.P.(C) No.12989/2008)

M/s. PML Industries Ltd.

...Appellant(s)

Versus

IDBI, IDBI Towers, Cuffe Parade, Mumbai & Ors.

...Respondent(s)

ORDER

Leave granted.

Under Section 17 of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, any person, including a borrower, aggrieved by any of the measures referred to in Section 13(4) taken by the secured creditor or his authorized officer under Chapter III, may make an application to Debt Recovery Tribunal having jurisdiction in the matter within forty five days from the date of which such measure is taken. Following the judgment of this Court in the case of Mardia Chemicals Ltd. & Anr. Vs. Union of India & Ors., reported in (2004) 4 SCC 311, we hereby direct the appellants herein to move the Tribunal under Section 17 of the said 2002 Act against the measure taken by the secured creditor vide order dated 23rd November, 2006 issued by Naib Tehsildar, Dera Bassi (see page 85 of the SLP paper book).

...2/-

CA...@ SLP(C) 12989/08...contd.

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We are directing the appellant herein to move the Tribunal within six weeks from today. On receipt of the Application under Section 17, the Tribunal will proceed to hear and dispose of the Application at the earliest and within a period of three months from the date of receipt of such Application. We make it clear that the Tribunal will decide the Application under Section 17 uninfluenced by the observations in the impugned judgment of the High Court. The

Tribunal will not dismiss the Application on the ground of limitation.

We express no opinion on the merits and contentions raised by the parties before us. All contentions on facts and law can be raised by the parties before the Tribunal.

The appellant herein will also apply for interim relief, if any, before the Tribunal within six weeks. The interim application will be decided by the Tribunal within two weeks from the date the appellant makes such application for interim relief uninfluenced by any interim order passed by this Court or the High Court, earlier.

It would be open to the secured creditor herein, if so advised, to move the Tribunal for withdrawal of the amount deposited by the appellant in this Court.

Registry of this Court will transfer the amount with

...3/-

CA...@ SLP(C) 12989/08...contd.

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interest, if any, to the Tribunal within eight weeks from today. In this connection, we direct the appellant herein to give particulars of the case number pending before the Tribunal once its Application is filed and registered.

Civil Appeal is disposed of accordingly.

.....J.

(S.H. KAPADIA)

.....J.

(AFTAB ALAM)

New Delhi,
April 13, 2009.
ITEM NO.57

COURT NO.5

SECTION IVB

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No(s).12989/2008

(From the judgement and order dated 04/04/2008 in CWP No.19406/2006 of the HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH)

M/S PML INDUSTRIES LTD.

Petitioner(s)

VERSUS

IDBI, IDBI TOWERS, CUFFE PARADE, MUMBAI & ORS Respondent(s)
(With appln(s) for vacating stay and for permission to raise
addl. ground and for directions and prayer for interim relief and office report)

Date: 13/04/2009 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.H. KAPADIA
HON'BLE MR. JUSTICE AFTAB ALAM

For Petitioner(s) Mr. M.L. Verma, Sr. Adv.
Dr. S.K. Verma, Adv.
Mr. Atul Kumar, Adv.
Ms. Akanksha V. Chandok, Adv.
Ms. Ananya Verma, Adv.
Mr. Satya Mitra, Adv.

For Respondent(s) Mr. Pranab Kumar Mullick, Adv.

R.No.3: Mr. Goolam E. Vahanvati, S.G.
Mr. Gopal Jain, Adv.
Mr. Hemant Sharma, Adv.
Mr. Ajay Kumar, Adv.

RR 6 & 7: Mr. Gopal Jain, Adv.
Mr. Hemant Sharma, Adv.
Ms. Richa Srivastava, Adv.
Mr. Ajay Kumar, Adv.

UPON hearing counsel the Court made the following
ORDER

Leave granted.

Civil Appeal is disposed of in terms of the signed
order.

...2/-

SLP(C) 12989/08...contd...

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It would be open to the secured creditor herein, if so advised,
to move the Tribunal for withdrawal of the amount deposited by the
appellant in this Court.

Registry of this Court will transfer the amount with interest, if
any, to the Tribunal within eight weeks from today. In this connection,
we direct the appellant herein to give particulars of the case number
pending before the Tribunal once its Application is filed and registered.

(N. ANNAPURNA)
COURT MASTER

(MADHU SAXENA)
COURT MASTER

(Signed order is placed on the file)