

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

CIVIL APPEAL NO(s). 5168 OF 2000

SANCHAYANI SAVINGS INVESTMENT(I) LT.&ORS

Appellant (s)

VERSUS

STATE OF WEST BENGAL & ORS

Respondent(s)

(With appln(s) for directions and intervention and impleading party and directions and permission to submit additional documents and clarification/modification of Court's Order and intervention and directions and exemption from filing O.T. of annexure and permission to lodge claim before the Special Officer and C/delay in filing objections and office report)

WITH CONMT.PET.(C) NO. 389 of 2004 in C.A.No.5168 of 2000

(With appln.(s) for permission to submit additional documents and office report)

Date: 09/05/2006 This Appeal was called on for mentioning today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE ALTAMAS KABIR

For Appellant(s)

Mr. S.V. Deshpande, Adv.

Mr. Sanjay Bansal, Adv.

Mr. Ashu Bhatia, Adv.

Mr. Chetan Gupta, Adv.

Mr. Nimish Gupta, Adv.

Mr. Aashish, Adv.

Mr. G.K. Bansal

For the applicant

Mr. Ravinder Srivastava, Sr. Adv.

Mr. Chandra Prakash, Adv.

Mr. L.R.Singh, Adv.

Mr. Vivek Singh, Adv.

For Respondent(s)

Mr. Deba Prasad Mukherjee, Adv.

Mr. Rana Mukherjee, Adv.

Mr. Siddharth Gautam, Adv.

Mr. Goodwill Indeevar, Adv.

Mr. D. Mahesh Babu, Adv.

Mr. Ramesh Babu M.R., Adv.
Ms. Manisha Singh, Adv.
Mr. Srinjoy, Adv.

Mr. G.K.Bansal, Adv.

Mr. B.B.Sawhney, Sr.Adv.
Ms. Indra Sawhney, Adv.
Mr. Jamal Nasir, Adv.
Mr. Aman Usman, Adv.

Mr. S.N.Bhat, Adv.

Mr. Abhishth Kumar, Adv.

Mr. Ajit Kumar Pande, Adv.

Mr. Prashant Kumar, Adv.

Mr. Mukesh K. Giri, Adv.

Mr. Vishwajit Singh, Adv.

Mr. Varinder Kumar Sharma, Adv.

Mr. Ashiesh Kumar, Adv.

Mr. Rahul Srivastava, Adv.
Ms. Suparna Srivastava, Adv.
Ms. Pooja Matlani, Adv.
Mr. Rajesh Srivastava, Adv.

Mr. Ajay Choudhary, Adv.

Mr. Vijay Raghavan, Adv.
Mr. T.Raja, Adv.

Mr. A.N.Bardiyar, Adv.

Mr. L.Nageshwar Rao, Sr.Adv.
Mr. C.K.Sasi, Adv.

Mr. Raja Chatterjee, Adv.
Mr. Sachin Das, Adv.
Ms. Rajni Bhagat, Adv.
Mr. G.S.Chatterjee, Adv.

Mr. Manu Nair, Adv.
for M/s Suresh A.Shroff & Co., Advs.

Mr. B.S.Banthia, Adv.
Mr. Amit Mishra, Adv.

Mr. Arun K. Sinha, Adv.

Mr. C.L.Sahu, Adv.

-3-

Mr. Anoop G. Chowdhry, Sr.Adv.
Ms. Joon Chowdhry, Adv.
Mr. S.S.Chauhan, Adv.
Mr. S.P.Kale, Adv.
Mr. Ugra Shankar Prasad, Adv.

Mr. P.V.Dinesh, Adv.

Mr. Arun Jaitley, Sr.Adv.
Mr. Shivaji M. Jadhav, Adv.
Mr. Himanshu Gupta, Adv.
Mr. Brij Kishor Sah, Adv.

Mr. Farrukh Rasheed, Adv.
Mr. S.Kamran Razvi, Adv.
Mr. V.N.Raghupathy, Adv.

Ms. Suruchi Aggarwal, Adv.
Mr. Ayushya Kumar, Adv.

For Akruti Venture

Mr. Shekharprit Jha, Adv.
Mr. A.K.Roy, Adv.
Mr. Bipin Kumar Jha, Adv.

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

Ms. Suruchi Agarwal, Counsel appearing on behalf of the Punjab & Sind Bank hands over in Court Pay Order No.783527 dated 17th April, 2006 for a sum of Rs.2,57,53,563/- drawn in favour of the Special Officer which is accepted without prejudice to his rights and contentions.

Pursuant to the advertisement issued inviting bids for purchase of the Bangalore property, eight bids were received by the Special Officer. In Court, M/s. Ascendant Estates Pvt. Ltd. submitted their bid in sealed cover. All the bids were received in sealed covers and were opened in Court. It was found that the highest bidder was M/s. Ascendant Estates Pvt. Ltd.

which has bid a sum of Rs.13.08 Crores.

-4-

We permitted the parties to reconsider the offers made by them and come back before the Court if they were inclined to increase their bids. The matter was adjourned for some time where after the parties have appeared before us. M/s Trinayani Realtors Pvt. Ltd., M/s Umra Developers, M/s Chandra Developers Pvt. Ltd., M/s Jai Enterprise, M/s Akruti Projects and Ventures and M/s Ascendant Estates Pvt. Ltd. expressed their unwillingness to increase their bid. Thus two bidders were left in the field, namely, M/s. Scotts Plantations Pvt. Ltd. and M/s. Sukrut Realtors. We permitted them to increase their bids and finally, M/s Scotts Plantations Pvt. Ltd. has made the highest offer of Rs.17.75 Crores. We accept the highest bid made by M/s Scotts Plantations Pvt. Ltd. The aforesaid bidder is directed to pay 25% of the amount within 7 days from today. The balance 75% shall be paid within three weeks from today.

The payment shall be made to the Special Officer by Demand Draft or Pay Order of a recognized Bank.

The Demand Drafts/Pay Orders submitted by the bidders shall be returned to them forthwith.

The Special Officer shall keep the original bids/tenders with him as part of the record.

After the full amount is deposited, further orders will be passed.

M/s. Sukrut Realtors are the applicants in Execution Case NO.15201 of 2002 before the City Civil Court, Bangalore.

-5-

In terms of the order earlier passed, we shall pass appropriate orders for payment of the dues to M/s Sukrut Realtors on the next date of hearing where after M/s. Sukrut Realtors agrees to withdraw its Execution Case.

Put up on 10th May, 2006.

(Sukhbir Paul Kaur)
Court Master

(Vijay Dhawan)
Court Master