

IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NOS. 7730-7731 OF 2014  
(Arising out of SLP(C) Nos.39759-39760 of 2013)

M/s Arpit Granite Pvt. Ltd.

... Appellant

Versus

M/s. Karnav Leather Ltd.

& Ors.

.....Respondent

O R D E R

Leave granted.

The facts of these cases are very peculiar. Though the respondent company was not ordered to be wound up, the Company Judge had appointed Official Liquidator to sell some of the properties of the company. One of the properties of the respondent

company had been auctioned and had been purchased by the appellant. The appellant had deposited a sum of Rs.4,46,11,000/- (Rupees Four Crore, Forty Six Lakh and Eleven Thousand only) towards purchase price.

In

an appeal before the Division Bench, the order of the learned Single Judge whereby the property was ordered to be sold had been set aside.

The auction purchaser had not been returned the

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amount which he had deposited and therefore, he has

Digitally signed by

Jayant Kumar Arora

Date: 2014.08.19

16:35:20 IST

Reason:

approached this Court.

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At an earlier point of time, it was directed that the amount of interest at the rate of 9% per annum should be calculated on the amount so deposited by the appellant-auction purchaser.

During the pendency of these appeals, a sum of Rs.6,96,60,646/- (Rupees Six Crore, Ninety Six Lakh,

Sixty Thousand, Six Hundred and Forty Six only) has been returned to the appellant-auction purchaser so as to return the amount with interest at the rate of 9% per annum. The appellant-auction purchaser is yet to be paid Rs.27,61,620/- (Rupees Twenty Seven Lakh, Sixty One Thousand, Six Hundred and Twenty only).

It has been submitted on behalf of the Official Liquidator that while getting interest from the Bank on the amount deposited by the appellant-auction purchaser towards the purchase price, the Bank had deducted tax on the amount of interest. The respondent company will get benefit of the said amount of tax deducted by the Income Tax Department. Thus, the said amount of tax will be ultimately credited to the account of the respondent company.

In the circumstances, it is directed that the Respondent Company shall pay Rs.27,61,620/- (Rupees Twenty Seven Lakh, Sixty One Thousand, Six Hundred and <sup>3</sup> Twenty only) to the appellant-auction purchaser within three months from today, so as to see that the appellant-auction purchaser gets his amount along with interest at the rate of 9% per annum on the amount so deposited.

With the above directions, the appeals stand disposed of as allowed to the above extent, with no order as to costs.

.....J.  
(ANIL R. DAVE)

.....J.  
(VIKRAMAJIT SEN)

.....J.  
(PINAKI CHANDRA GHOSE)

August 11, 2014.

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ITEM NO.36

COURT NO.2

SECTION XV

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s).  
39759-39760/2013

(Arising out of impugned final judgment and order dated  
11/03/2013 in DBCSA No. 102/2007,11/03/2013 in DBCSA No.  
115/2007,11/03/2013 in SBCP No. 29/2003 passed by the High  
Court Of Rajasthan At Jaipur)

M/S ARPIT GRANITE PVT. LTD.

Petitioner(s)

VERSUS

M/S KARNAV LEATHER LTD. & ORS.

Respondent(s)

Date : 11/08/2014 These petitions were called on for hearing  
today.

CORAM : HON'BLE MR. JUSTICE ANIL R. DAVE  
HON'BLE MR. JUSTICE VIKRAMAJIT SEN  
HON'BLE MR. JUSTICE PINAKI CHANDRA GHOSE

For Petitioner(s) Mr. Alok Kumar Agarwal, Adv.  
Mr. Rajesh Kumar, Adv.  
Mr. Dheeraj Gupta, Adv.  
For Ms. Garima Prashad, Adv.

For Respondent(s) Mr. Sudheer Voditel, Adv.  
For Mr. Rameshwar Prasad Goyal, Adv.  
Ms. Shobha, Adv.  
Ms. Jyoti Rana, Adv.

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

Leave granted.

The Civil Appeals stand disposed of as allowed in  
terms of the signed order.

(Jayant Kumar Arora)  
Sr. P.A.

(Sneh Bala Mehra)  
Assistant Registrar