

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(s).19696/2013

(From the judgement and order dated 15/05/2013 in CA No.3/2013 of The HIGH COURT OF M.P AT GWALIOR)

GWALIOR SUGAR CO. LTD.

Petitioner(s)

VERSUS

ATEET IMPEX PVT. LTD. & ORS.

Respondent(s)

(With appln(s) for permission to file additional documents and prayer for interim relief and office report)

Date: 09/12/2013 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SURINDER SINGH NIJJAR
HON'BLE MR. JUSTICE FAKKIR MOHAMED IBRAHIM KALIFULLA

For Petitioner(s)

Mr. Ranjit Kumar, Sr.Adv.
Mr. Ramesh Singh, Adv.
Ms. Bina Gupta,Adv.
Mr. Ranjit Raut, Adv.

For Respondent(s)

Mr. Nidhesh Gupta, Sr.Adv.
Mr. Ashish Rana, Adv.
Mr. Pranab Kumar Mullick,Adv.

For Impleadment

Ms. Kiran Bhardwaj,Adv.

For RR-3

Ms. Aruna Gupta,Adv.
Ms. Swati Singh, Adv.

Mr. Mishra Saurabh,Adv.
Ms. Vanshaja Shukla, Adv.

Mr. G.S. Chatterjee,Adv.

Mr. B.K.Satija,Adv.

UPON hearing counsel the Court made the following

O R D E R

Mr. Ranjit Kumar, learned senior counsel appearing for the petitioner submits that in the order dated

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24.6.2013, this Court had indicated that appropriate orders for sale of some portion of the assets of the petitioner - Company to pay the dues of his creditors, shall be passed at a later stage.

Keeping in view the aforesaid observations, the petitioner has submitted a proposal. It is stated that the petitioner may be permitted to sell 28.99 acres of land, details of which are as under :-

	Acres
A. Block 1 - Cricket Field Survey: 1843 min, 1844 min, 1845 min, 1857 min, 1856 min.	4.93
B. Block 21 - Cane Office Plot Survey : 1840min, 1841 min, 1842 min, 1843 min, 1844 min, 1877 min, 1878 min.	5.00
C. Block 2-B Type Quarters Survey : 1845 min, 1846 min, 1850 min	1.71
D. Block 3 - Ashok Club, B Type Quarters/SOR/A3/2 qtrs. Survey:1845min, 1850 min, 1855 min, 1856 min, 1860 min	6.24
E. Block 13 - Paying Field/C Type Quarter-Single Line Survey : 1850 min, 1855 min, 1856 min, 1857 min	7.01
F. Block 14 - Single line quarters Survey: (Ramgarh) 727 min, 728 min, 729 min	4.10
TOTAL	28.99

* Includes Land Sold with current Sale Deed of 165,000 sq.ft/3.80 acres.

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It is also stated by Mr. Ranjit Kumar that the sale will be effected, if permitted, through public auction. This is to ensure not only the transparency but also to maximise the return on the sale of the land. The request made by learned senior counsel is reasonable and we accept the same. Let the auction be conducted within a period of six weeks.

Upon the auction sale being confirmed, the Sub-Registrar

Dabra, District Gwalior (M.P.) is directed to register the Sale Deeds in respect of the aforesaid lands. To ensure that a clean title passes to the auction purchaser, we direct that the attachments made by the Employers Provident Fund Organisation and other State Government authorities (Commercial Tax and Diversion Tax), which subsists on the entire lands owned by the petitioner including the land which is proposed to be sold i.e. 28.99 acres, as indicated above, shall be lifted limited only to the extent of the aforesaid land.

Mr. Ranjit Kumar also clarifies that these lands do not include the lands as mentioned in paragraph 6 of the order dated 25th April, 2009 in S.L.P.(C) No. 9643 of 2009. The admitted amount, as indicated above, shall be disbursed to the creditors in equal proportions. The admitted details of amount tabulated by the petitioner are as under :-

1. Madhya Pradesh State Financial Corporation Ltd.(MPFC)	Rs.2.00 Crores
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2. Employers Provident Fund Organisation (EPF)	Rs.2.83 Crores
3. Workers	Rs.1.25 Crores
4. Ateet Impex Private Limited	Rs.3.85 Crores
5. National Agriculture Cooperative Marketing Federation Limited(NAFED)	Rs.2.43 Crores
6. M.P. State Government Taxes, Commercial Tax	Rs.0.44 Crores
Total	Rs. 12.80 Crores

Let the undisputed amount be disbursed to the aforesaid creditors. The balance amount of the sale consideration that may be realized through the auction sale shall be deposited with the Registrar of this Court, which shall be disbursed on the specific orders to be passed by this Court on the final determination of the liability of the parties. Upon the money being deposited with the Registrar of this Court, the same shall be invested in the short term interest bearing account/fixed deposit with a nationalized Bank.

List the matter in the first week of March, 2014.

(Sukhbir Paul Kaur)
Court Master

(Indu Bala Kapur)
Court Master

