

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).18716/2006

(From the judgement and order dated 07/04/2006 in WP No. 837/2006 of the HIGH COURT OF BOMBAY)

SAGARIKA ACOUSTRONICS PVT. LTD.

Petitioner(s)

VERSUS

UNION OF INDIA & ANR.

Respondent(s)

(With appln(s) for c/delay in filing SLP)

Date: 07/03/2007 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.H. KAPADIA

HON'BLE MR. JUSTICE P.K. BALASUBRAMANYAN

For Petitioner(s)

Mr. Joseph Vellapally, Sr.Adv.

Mr. Mahesh Agrawal, Adv.

Mr. Rishi Agrawala, Adv.

Mr. E.C. Agrawala, Adv.

Mr. Gaurav Goel, Adv.

Mr. Amit Kumar Sharma, Adv.

Ms. Neha Aggarwal, Adv.

For Respondent(s)

Mr. K.Radhakrishnan, Sr.Adv.

Mr. T.A. Khan, Adv.

Mr. B. Krishna Prasad, Adv.

UPON hearing counsel the Court made the following

O R D E R

Delay condoned.

Leave granted.

The civil appeal is disposed of in terms of the signed order.

(N. Annapurna)

(Madhu Saxena)

Court Master

Court Master

(Signed order is placed on the file.)

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. OF 2007

(Arising out of S.L.P.(C) No.18716/2006)

Sagarika Acoustronics Pvt. Ltd.

...Appellant(s)

Versus

Union of India & Anr.

...Respondent(s)

O R D E R

Delay condoned.

Leave granted.

The appeal of the assessee has been dismissed by the Tribunal

for non-deposit of Rs.1.40 Crores. The assessee complains that it had

already made an application pointing out to the Tribunal that the

Company is under BIFR. According to the assessee, its application

dated NIL September, 2005, being Modification Application

No..../2005, is pending even today before the Tribunal. In the

circumstances, we direct the Tribunal to decide the Modification

Application No...../2005. We also want the Tribunal to record its

findings regarding the net worth of the company. If the net worth of

the company is found to be negative, then the Tribunal will consider

restoration of the appeal to its file and in which event the matter will

have to be decided on merits. If, however, the net worth is found to be

a positive figure, the Tribunal will say so, give its reasons and dispose

of the modification application in accordance with law.

The Civil Appeal is disposed of accordingly.

.....J.

(S.H. KAPADIA)

.....J.

(P.K. BALASUBRAMANYAN)

New Delhi,

March 07, 2007.

