

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).20026-20029/2008

(From the judgement and order dated 26/05/2008 in WP No. 12097/2006 & WP No.12098/2006 & WP No. 12099/2006 & WP No. 12100/2006 of The HIGH COURT OF DELHI AT N. DELHI)

M/S BESTAVISION ELECTRONICS LIMITED Petitioner(s)

VERSUS

PUNJAB NATIONAL BANK & ORS. Respondent(s)

(With appln(s) for directions, impleadment and prayer for interim relief and office report)

Date: 25/04/2011 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ALTAMAS KABIR
HON'BLE MR. JUSTICE CYRIAC JOSEPH

For Petitioner(s) Ms. Purti Marwaha, Adv.
Mr. Apoorve Karol, Adv.
Mr. Gagan Gupta, Adv.
Mr. Mayank Grover, Adv.

For Applicant Mr. Arun K. Sinha, Adv.
Mr. Rakesh Singh, Adv.
Mr. Sumit Sinha, Adv.

For Respondent(s) Mr. Yashraj Singh Deora, Adv.
Mr. Rajesh Kumar, Adv.
Mr. Arun K. Sinha, Adv.
M/S Mitter & Mitter Co., Adv.

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

I.A. Nos.1-4 of 2008, had been filed to implead the Punjab State Industrial Development Corporation Limited as a respondent to the instant proceedings. Having heard learned counsel for the parties, the same are allowed. The said Corporation be added as a respondent in the proceedings.

As far as the applications for directions, being I.A. Nos.5 to 8 of 2008, are concerned, the same have been rendered infructuous on account of the settlement arrived at between the parties and are disposed of accordingly.

As far as the special leave petitions themselves are concerned, despite the fact that except for the Punjab National Bank, the other three secured creditors have settled the matter with the petitioner and despite the fact that even the Punjab National Bank has entered into a settlement with the petitioner and has received the principal amount claimed by them from the petitioner, since the dispute regarding payment of interest was at large, the

matter was taken to the High Court against the order of the AAIFR. It is, however, submitted that during the pendency of the special leave petitions, even the Punjab National Bank has settled the matter finally in regard to the interest component.

Nothing, therefore, really remains in these special leave petitions except to remit the matter to the Board for Industrial and Financial Reconstruction to consider the petitioner's application under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Accordingly, we dispose of the special leave petitions and remit the matters to the Board for Industrial and Financial Reconstruction, as indicated hereinabove.

A copy of the One-Time Settlement, which has been arrived at between the PSIDC and the petitioner, may be filed in these proceedings along with an affidavit, within a week from date.

(Chetan Kumar)
Court Master

(Juginder Kaur)
Court Master