

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).7440/2003

(From the judgement and order dated 06/11/2002 in WA No. 1284/2002 &  
OP No.7835/2002 of HIGH COURT OF KERALA AT ERNAKULAM)

CENTRAL BANK OF INDIA

Petitioner(s)

VERSUS

STATE OF KERALA & ORS.

Respondent(s)

(With prayer for interim relief and office report )

Date: 03/01/2005 This Petition was called on for hearing today.

CORAM :

HON'BLE MRS. JUSTICE RUMA PAL

HON'BLE MR. JUSTICE C.K. THAKKER

For Petitioner(s) Mr.Mukul Rohtagi,Sr.Adv.

Mr.Dinesh Mathur,Adv.

Mr.Rameshwar Prasad Goyal,Adv.

For Respondent(s) Mr. Ramesh Babu M.R.,Adv.

UPON hearing counsel the Court made the following

O R D E R

Leave granted.

In view of the fact that both the Central Bank of India and the State of Kerala claim the prior right to sell the property of the private respondent (the Bank on the ground that the private respondent is its judgment-debtor and the State on the ground that the private respondent was a defaulter in respect of the payment

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under the State Sales Tax Act) we direct the sale of the properties of the private respondent by a Committee to be set up consisting of representatives of both the Bank and the State. The Committee shall settle the terms and conditions of sale and shall also have the property valued by a reputed valuer. The sale shall be held after public notice by open auction or by private negotiations between the Committee and such parties. Any such sale shall be subject to the confirmation of this Court. The sale proceeds shall be kept with the appellant Bank in a fixed deposit account to be opened in the joint names of the Bank and the State initially for a period of one year and shall be kept renewed pending further orders of this Court. The rights of the parties to the sale proceeds shall be determined at the hearing of these appeals. Before the sale takes place an inventory shall be prepared of all the properties intended to be sold.

Needless to say that both parties are restrained from recovering the

amounts claimed by them except in terms of this order.

(Usha Bhardwaj)

(Madhu Saxena)

P.S. to Registrar

Court Master