

ITEM NO.206

COURT NO.11

SECTION IX

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).23849/2008

(From the judgement and order dated 12/09/2008 in OLR No. 143/2007 & OJA No. 248/2007 in CA No. 504/2007 of The HIGH COURT OF GUJARAT AT AHMEDABAD)

SHRADHHA AROMATICS P.LTD.

Petitioner(s)

VERSUS

OL OF GLOBAL ARYA IND.LTD.& ORS.

Respondent(s)

(With appln(s) for vacating stay and placing additional documents and impleadment as party respondent and permission to file addl.documents and with prayer for interim relief and office report) (For final disposal)

Date: 18/02/2011 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE G.S. SINGHVI
HON'BLE MR. JUSTICE ASOK KUMAR GANGULY

For Petitioner(s)	Mr.Amar Dave, Adv.
For Respondent(s)	Mr. Jaideep Gupta, Sr.Adv.
For RR No.2	Ms.Savita Singh, Adv. Mr. Bhavin Raiyani,Adv.
For RR No.3	Mr. S. Ganesh, Sr. Adv. Mr. Dattatray Vyas,Adv. Ms. Mahima C. Shroff, Adv.
For Intervenor	Mr. Pallav Shishodia, Sr. Adv. Mr.A.Deb Kumar, Adv. Mr. Y. Lokesh, Adv. Mr.Sudarsh Menon, Adv.

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

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At the commencement of further hearing, Shri S. Ganesh, learned senior counsel appearing for Gujarat Industrial Investment Corporation, submitted that as on date a sum of about Rs.12 crores are due to his client being a secured creditor and it will be in public interest if the Court, instead of remitted the matter to the High Court, may accept the offer made by the intervenor on behalf of M/s. Chiripal Textile Mills Pvt. Ltd. in case it agrees to pay Rs.7.58 crores.

Shri Pallav Shisodia, learned senior counsel appearing for the intervenor-cum-promoter, submitted that his client is prepared to offer Rs.7.58 crores but would require three months' time for making payment.

In our view, it is not possible to give a long rope to the intervenor-cum-promoter for producing

evidence of its willingness to pay Rs.7.58 crores. Therefore, we deem it proper to grant four weeks' time for the purpose.

List the case on 1.4.2011 after the category "Adjourned Matters".

On the next date of hearing, the Court will decide the issue relating to compensation, if any, which may be awarded to the petitioner, who had deposited Rs.1.61 crores and respondent no.1, who had deposited Rs.1.27 crores.

The Registry is directed to keep the amount deposited on behalf of intervenor in a short term fixed deposit of six weeks in a nationalized Bank.

(A.D. Sharma)
Court Master

(Phoolan Wati Arora)
Court Master