

CASE NO.:
Appeal (civil) 761 of 2008

PETITIONER:
UPTRON POWERTRONICS LTD.

RESPONDENT:
RUTTONSHA INTERNATIONAL RECTIFIER LTD.

DATE OF JUDGMENT: 28/01/2008

BENCH:
ALTAMAS KABIR & J.M. PANCHAL

JUDGMENT:
JUDGMENT

O R D E R
(Arising out of SLP(C) No.6778/06)
Leave granted.

This appeal is directed against the Judgment and Order dated 29th March, 2006, passed by the Division Bench of the Allahabad High Court in Special Appeal No. 282 of 2006, wherein, upon holding that there did not seem to be any chance of revival of the appellant company a direction was given that the Official Liquidator should take immediate possession and the process of winding up of the Company should be commenced. On the earlier occasion, it had been submitted on behalf of the appellant that on a reference to the Board for Industrial and Financial Reconstruction a scheme for reviving the Company, had, in fact, been taken up for approval. It, however, appears that the said Board asked for a revised scheme to be submitted by the Operating Agency and consequent to such directions, such a revised Scheme was filed and is awaiting sanction of the Board in terms of sub-Section-(4) of Section-18 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Having regard to the above, and also having regard to the provisions of Section 22 of the aforesaid Act, the Judgment and Order of the High Court under appeal cannot be sustained and is, accordingly, set aside.

However, the Board is directed to take up the matter for approval of the Scheme expeditiously and it will be open to the respondent to apply to the Board for consideration of its claims in the proposed Scheme.

The Appeal is disposed of with the aforesaid observations and directions. There will be no order as to costs.