

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NOS.4391-4392 OF 2016
(Arising out of SLP(C)Nos.11627-11628/2016
@ CC 5726-5727/2016)

UNION OF INDIA

... APPELLANT(S)

VS.

FINANCIAL TECHNOLOGIES (INDIA)
LTD. & ORS.

... RESPONDENT(S)

O R D E R

1. Leave granted.
2. Heard the learned counsel.
3. We are of the view that the High Court ought not to have interfered with the ad-interim order passed by the Company Law Board when the matter of interim relief was yet to be heard by the Board.
4. In view of the above, the impugned order of the High Court is set aside.
5. Since the matter is pending before the Company Law Board, we are not expressing any opinion on the merits of the case.

6. We are told that the said matter is now fixed for hearing on 6th May, 2016, before the CLB.

7. We request the CLB to expedite the hearing. It would be open to the CLB to confirm, vary or vacate the interim order, after hearing the parties.

8. The learned Solicitor General has made a statement that the Company is free to incur the expenses required for its day-to-day functioning, without creating any third party right on its assets.

9. The appeals stand disposed of accordingly. As a sequel to the disposal of the appeals, pending applications stand disposed of.

.....J.
[ANIL R. DAVE]

.....J.
[ADARSH KUMAR GOEL]

New Delhi;
18th April, 2016.

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C)Nos.11627-11628/2016
(CC No(s).5726-5727/2016)

(Arising out of impugned final judgment and orders dated
10/07/2015, 10/08/2015, 10/09/2015 and 11/12/2015 in CA No.
12/2015 passed by the High Court Of Madras)

UNION OF INDIA

Petitioner(s)

VERSUS

FINANCIAL TECHNOLOGIES (INDIA) LTD. AND ORS. Respondent(s)
(With appln.(s) for c/delay in filing SLP and office report)

Date : 18/04/2016 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Petitioner(s) Mr. Ranjit Kumar,SG
Mr. P.K. Mullick,Adv.
Mr. D. Chidananda,Adv.
Mr. S.N. Terdal,Adv.
For Ms. Sushma Suri,Adv.

For Respondent(s) Dr. A.M. Singhvi,Sr.Adv.
Mr. Amit Sibal,Adv.
Mr. Mahesh Agarwal,Adv.
Mr. Ankur Saigal,Adv.
Mr. Rishabh Parekh,Adv.
Mr. Raghav Dwivedi,Adv.
Mr. Shaneen Parikh,Adv.
Ms. Priyanka Vora,Adv.
Mr. Arvind Lakhawat,Adv.
For Mr. E.C. Agrawala,Adv.

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

Leave granted.

The appeals are disposed of in terms of the signed order.

(Sarita Purohit)
Court Master

(Sneh Bala Mehra)
Assistant Registrar

(Signed order is placed on the file)