

(2006) 10 BOM CK 0066

In the Bombay High Court

Case No : Appeal No. 725 of 2006 in Company Petition No. 470 of 2005 in
Company Application No. 282 of 2005

Tata Motors Ltd.

APPELLANT

Vs

Pharmaceutical Products of India Ltd.

RESPONDENT

Date of Decision : 16-10-2006

Acts Referred:

Citation : (2006) 10 BOM CK 0066

Hon'ble Judges : S.A. Bobde, J;R.M. Lodha, J

Bench : Division Bench

Advocate : Birendra Saraf with A.S. Kamath, instructed by Kartikeya and Associates, for the Appellant; I.M. Chagla with Devansh Mehta, Advocate, instructed by D.H. Law Associates and Ms. Trupti Shetty, Advocate, instructed by Dhruve Liladhar and Co. for U.T.I. Durgesh Khanapurkar, Advocate, instructed by Manilal Kher Ambalal and Co. for Pidilite Industries., for the Respondent

Final Decision : Dismissed

Judgement

R.M. Lodha, J.—We heard Mr. Saraf, the counsel for the appellant, and perused the impugned order as well as the order dated 1.6.2006 passed by the Appellate Authority for Industrial and Financial Reconstruction (for short "AAIFR").

2. The Appellant claims to be an unsecured creditor to the extent of Rs. 1.51 crores as set out in the award dated 30.7.2002 with further interest at the rate of 18% per annum. It is not in dispute that the scheme of arrangement approved by the learned Company Judge between Pharmaceutical Products of India Ltd. and its unsecured creditors and Wanbury [In Re: Pharmaceutical Products of India Ltd.,] does not affect the rights of the Appellant as the Appellant, though an unsecured creditor, is not specified in Schedule-I appended to the scheme. In this backdrop, the impugned order cannot be faulted. However, it is clarified that whatever objections the Appellant may have against the revival scheme pending before the BIFR, pursuant to the order dated 1.6.2006 passed by the AAIFR, they may place their objections before the BIFR and obviously upon such

objections being placed, the BIFR shall consider the revival scheme of the Respondent-company on its own merits, keeping in view all relevant facts and circumstances, including the objections of the Appellant.

3. With the aforesaid clarification, the appeal is dismissed.