

Life Insurance Corporation of India

Vs

Escorts Ltd. and Others

And

Union of India

Vs

Escorts Ltd. and Others

With

Union of India

Vs

Escorts Ltd. and Others

Civil Appeal Nos. 2317 and 2318 of 1984

(Syed M. Fazal Ali, A. P. Sen, V. B. Eradi JJ)

30.04.1984

JUDGMENT

1. In SLP(C) Nos. 5392 and 5412 of 1984. - We have heard learned Attorney-General for the petitioners and Mr. Palkhivala, learned counsel for respondents at length.
2. Special leave granted. There will be an order vacating the order of stay/injunction passed by the Single Judge of the High Court prohibiting any action being taken on the basis of the requisition put in by LIC. We direct that all appropriate proceedings will be taken in accordance with law on the basis of requisition. However, no effect should be given to any resolution the Company may pass at the extraordinary general meeting to be held in consequence of the requisition without obtaining prior directions from this Court. The pendency of these cases in this Court will not stand in the way of holding the annual general meeting of the Company in the normal course. These appeals are disposed of except that they will be kept pending for the limited purpose to enable counsel to move this Court for directions as indicated above. In computing the time for taking steps pursuant to the requisition, the period from the date of requisition till this day will be excluded in view of interim stay/injunction granted by the High Court.
3. The prayer for amendment of the cause title is allowed.
4. Transfer Petition (C) No. 190 of 1984 - Mr. Palkhivala, learned counsel on behalf of the respondents states that the matter is being listed before the High Court for final hearing on June 11, 1984 and he assures this Court that his clients will fully cooperate so that the case can be heard and

finally disposed of in the High Court by the end of June 1984. We request the High Court to dispose of the matter finally as expeditiously as possible. In view of this, the learned Attorney-General does not press the transfer petition for the present which is accordingly dismissed.

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