

SUPREME COURT OF INDIA

Vedsons Engineers (P) Ltd.

Vs.

Punjab National Bank

(A.R. Lakshmanan and L.S.Panta JJ.)

18.07.2006

JUDGMENT

AR. LAKSHMANAN, J.

1. By consent of all parties, the Civil Appeal and IA No. 8 of 2006 are taken up for final hearing. Civil Appeal No. 41 of 1998 was filed by M/s. Vedsons Engineers (P) Ltd. challenging the order of the Division Bench of the Punjab Haryana dated 20.3.1997 in Company Appeal No. 17 of 1996. In I.A. No. 8/2006, all the facts relating to this case have been mentioned therein. Memorandum of Compromise has been filed along with the said I.A. as Annexure 'A1'. The Memorandum of Compromise has been arrived at between the appellant M/s. Vedsons Engineers (P) Ltd. and the Punjab National Bank as well as M/s. Vedsons Steel & Wires Pvt. Ltd. M/s. Vedsons Engineers (P) Ltd. and M/s. Vedsons Steel & Wires Pvt. Ltd. are signatory to the Memorandum of Compromise, Since M/s. Vedsons Steel & Wires Pvt. Ltd. Page 3237 were not impleaded an a party earlier, the said party is now impleaded as appellant No. 2 in this appeal.

2. We have perused the Memorandum of Compromise arrived at between the parties and the same is in order duly signed by Mr. Ashok Anand, Managing Director of both M/s. Vedsons Engineers (P) Ltd. and M/s. Vedsons Steel & Wires Pvt. Ltd. and also by Mr. Kulwant Singh Bhatia, Manager of the Punjab National Bank. The Affidavit filed by Mr. Ashok Anand, Manager of M/s. Vedsons Engineers (P) Ltd. and M/s. Vedsons Steel & Wires Pvt. Ltd. in support of the Memorandum of Compromise is taken on record. We make it clear that the terms of settlement is only between appellant Nos. 1 & 2 and the Punjab National Bank and not with Bank and not with reference to the other creditors of the Company, if any.

3. In view of afore-mentioned terms agreed upon between the appellants and the respondent Bank, we dispose of the appeal in terms of the Compromise. This Compromise will from part of the decree. The Civil Appeal and the I.A. No. 8 stand disposed of accordingly with no order as to costs.