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Pressman Communications Ltd and ors. Vs. Pressman Properties Ltd.

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Court : Kolkata

Decided On : Sep-21-2010

Judge : I . P. Mukerji, J.

Appeal No. : CP No. 358 of 2010 ; CA No. 442 of 2010

Appellant : Pressman Communications Ltd and ors.

Respondent : Pressman Properties Ltd.

Advocate for Pet/Ap. : Ms. Husn Ara Begum, Adv.

Judgement :
The Court : Leave is granted to correct prayer (h) by substituting Section 394(2) by 394(1). Two usual observations have been made in the affidavit of the Central Government. The first is with regard to accounting standard 14. Learned Counsel for the petitioner assures the Court that such accounting standard would be adhered to. On such assurance and condition the above observation is overcome.

The second observation is with regard to pendency of prosecution against the transferee company. Such prosecution may continue as it has not been shown how that could prevent sanctioning of the scheme. Therefore I allow the application by passing orders in terms of prayers (a) to (k).

In the event the petitioners supply a legible computerised print out of the scheme and the schedule of assets in acceptable form to the department, the department will append such computerised print out, upon verification, to the certified copy of

the order without insisting on a handwritten copy thereof. The petitioner is to pay a consolidated cost of 200 G.Ms. to the Central Government.

All parties concerned are to act on a signed photocopy of this order on the usual undertakings.

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