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SVC RESOURCES LIMITED

(Formerly Pace Textiles Limited)

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15th April, 2014

The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai 400 001.

Sub : Stay granted by the Hon'ble Bombay high Court against order passed by the Hon'ble CLB on 4th April, 2014.

Ref Scrip Code: 512449

Dear Sir/ Madam,

This is to inform you that the Company Appeal No. (L) 18 of 2014 was heard by his honor Justice Shri G.S.Patel at the Bombay high Court on 15/04/2014. Please find attached copy of order. Please take note of the above and update your records.

Thanking you,

For SVC Resources Limited

Akshat Gupta
Compliance Officer

Ars

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPEAL (L) NO. 18 OF 2014**

Mr. Ashok Banwarilal Gupta
Versus
SVC Resources Ltd. & Ors.

... Appellant

... Respondents

Mr. Prathamesh Kamat i/b Yashodhan Govankar , *for the Appellant.*

Mr. Dhaval Deshpande i/b Jaykar & Partners, *for Respondents No. 1 to 5*

Ms. Fulnar Mistry i/b Vaibhav Patankar, *for Respondents No. 11 to 12*

CORAM: G.S. PATEL, J
DATED: 15th April 2014

PC:-

1. The challenge in this Appeal is to an interim order dated 4th April 2014, made available, according to Mr. Kamat, learned Advocate for the Appellant, on 6th April 2014. It is true that the respondent-Company has given insufficient notice. There is no dispute that the next hearing of the Company Petition is on 25th April 2014. However, the impugned order has extremely grave consequences, in that it *inter alia* supersedes the board of director of the 1st respondent-Company in its entirety and substituting another board of directors appointed at an extraordinary general

meeting held on 11th January, 2014. In furtherance of this, the Company has been directed to file the requisite form No.32 for all the directors, and to take steps with the Bombay Stock Exchange in this regard.

2. To my mind, this interim order, by its nature, create a virtually irreversible position. Whether or not it amounts to a grant of final relief at the interim stage and whether or not that can be justified is yet to be seen.

3. The learned Advocate for the respondent seeks time to take instructions from attorneys having been served through e-mail. The request is reasonable. However, in the meantime, there will be ad-interim stay of the operation of the order.

4. In that view of the matter, the impugned order dated 4th April 2014 is stayed. Further proceedings before the Company Law Board on 25th April 2014 are also stayed.

5. List the matter for admission on 16th April, 2014.

6. Parties to act on an authenticated copy of this order.

(G. S. PATEL, J.)