

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:327

ANSWERED ON:03.12.2003

DISINVESTMENT OF HPCL, BPCL AND IOC

AJAY CHAKRABORTY;IQBAL AHMED SARADGI;RAM JEEVAN SINGH;RENUKA CHOWDHURY;SUNIL KHAN;VILAS BABURAO
MUTTEMWAR;VINAY KUMAR SORAKE

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government have prepared any paper on the disinvestment in HPCL, BPCL and IOC stalled by the Supreme Court verdict on 16th September 2003;

(b) if so, the details thereof;

(c) whether the Government have sought a legal remedy for the disinvestment process in the light of the Supreme Court judgement;

(d) if so, the details thereof, and

(e) the manner in which the Government propose to deal with the situation arising out of court cases pertaining to disinvestment process?

Answer

MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY AND MINISTER OF DISINVESTMENT (SHRINIVAS SHOURIE)

(a) & (b) Government is exploring different options to address the situation arising out of the judgment of the Supreme Court dated 16.9.2003 regarding HPCL and BPCL disinvestment.

(c) to (e) Government, as a part of its reply to the Special Leave Petition (SLP) filed against the disinvestment of Jessop & Co. Ltd., has raised before the Supreme Court issues arising out of its judgment on HPCL & BPCL. The case came up for hearing in the Supreme Court on 17.11.2003. The Petitioners were given time of four weeks to file their rejoinder, if any, on the counter affidavit filed by the Union of India in the SLP. Government has also filed a Transfer Petition for transferring some of the cases filed against the disinvestment of Shipping Corporation of India (SCI), Burn Standard Company Ltd. (BSCL) and Hindustan Copper Ltd. (HCL) to the Supreme Court so that the issues raised in those petitions are decided by the Apex Court.