

ITEM NO.1 Court 5 (Video Conferencing) SECTION XII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 8880/2014

J.K.TYRE TYRE AND INDUSTRIES LTD.
THR. GENERAL MANAGER (LEGAL)

Appellant(s)

VERSUS

MICRO AND SMALL ENTERPRISES FACILITATION
COUNCIL AND ORS. THR. CHAIRMAN

Respondent(s)

(Only Interlocutory Application No. 124485 of 2020 in Civil Appeal No. 8884 of 2014 to be listed before Hon'ble Court.)

WITH

C.A. No. 8884/2014 (XII)

(FOR

FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 124485/2020

IA No. 124485/2020 - APPROPRIATE ORDERS/DIRECTIONS)

Date : 17-12-2020 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.M. KHANWILKAR
HON'BLE MR. JUSTICE B.R. GAVAI
HON'BLE MR. JUSTICE KRISHNA MURARI

For Appellant(s)

Mrs. Bina Gupta, AOR
Mr. Anirudh Sharma, AOR

For Respondent(s)

Mr. Jayant K. Sud, ASG
Mr. Akshay Amritanshu, Adv.
Mr. R. R. Rajesh, Adv.
Mr. Rajesh Ranjan, Adv.
Mr. Raj Bahadur, AOR

Mrs. Prabha Swami, AOR
Mr. Nikhil Swami, Adv.
Ms. Divya Swami, Adv.

Mr. Shashi Bhushan Kumar, AOR

Mr. Vinodh Kanna B., AOR
Ms. Abha R. Sharma, AOR

UPON hearing the counsel the Court made the following
O R D E R

I.A. No. 124485 of 2020 IN C.A. No. 8884/2014

Heard learned counsel for the parties.

Considering the reasons stated in the application filed by Respondent No.2-applicant (M/s. Norton Polymers Ltd.) and the apprehension of the appellant (M/s. Cement Corporation of India), we direct that:

The Respondent No.2-applicant shall deposit the principal amount of Rs.2,68,00,000/- (Rupees Two Crore Sixty Eighty Lakhs Only), with the appellant within one week from today. This arrangement will be without prejudice to the rights and contentions of the parties in the pending appeal, including the question of interest payable by Respondent No.2-applicant for the relevant period or for that matter refund of the amount deposited by the respondent No.2-applicant with the appellant in terms of this order together with interest. That question can be decided at the time of final disposal of the appeal.

As regards the apprehension of the appellant that Respondent No.2-applicant is presently not a solvent company and may not be in a position to honour the commitment of paying interest component if the Court so

directs, it is ordered that Respondent No.2-applicant, in addition to paying the principal amount to the appellant within one week, shall also furnish solvent security, which shall not be less than Rs.2 crores.

As aforesaid, whether Respondent No.2-applicant is liable to pay interest and at what rate will be decided at the appropriate stage while disposing of this appeal.

It will be open to the Directors/Managing Director of the respondent No.2-Company to offer personal solvent security, in lieu of solvent security to be furnished by the respondent No. 2-applicant. That may also be accepted subject to verification.

Learned counsel for Respondent No.2-applicant submits that amount has already been deposited by the respondent No.2 in the Registry of this Court. If so, the same be made over to the appellant and transferred directly in the account of the appellant, to be furnished by the advocate-on-record for appellant forthwith. That would be subject to the arrangement stated herein before.

The application is disposed of accordingly.

List the matter after ensuing winter vacation along with office report.

(DEEPAK SINGH)
COURT MASTER (SH)

(VIDYA NEGI)
COURT MASTER (NSH)