

(REVISED)

ITEM NO.16

COURT NO.5

SECTION III

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

M.A. Nos. 969-970/2017 in C.A. Nos. 11066-11067/2017

LLYODS BANK PLC.

Petitioner(s)

VERSUS

AXIS BANK LIMITED & ORS.

Respondent(s)

WITH

M.A. Nos. 1115-1116/2017 in C.A. Nos. 11064-11065/2017 (III)

M.A. Nos. 1113-1114/2017 in C.A. Nos. 11064-11065/2017 (III)

Diary No(s). 30197/2017 (XIV)

M.A. Nos. 1117-1118/2017 in C.A. Nos. 11064-11065/2017 (III)

Date : 08-12-2017 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.K. SIKRI

HON'BLE MR. JUSTICE ASHOK BHUSHAN

For Parties

Mr. Shyam Divan, Sr. Adv.

Mr. Ashish Wad, Adv.

Ms. Jyoti Singh, Adv.

Ms. Jayashree Wad, Adv.

Mr. Vishnu Shriram, Adv.

Ms. Paromita Majumdar, Adv.

Ms. Sukriti Jaggi, Adv.

M/S. J S Wad And Co, AOR

Mr. Dushyant Dave, Sr. Adv.

Ms. Anuradha Dutt, Adv.

Ms. Fereshte D. Sethna, Adv.

Mr. Ameya Pant, Adv.

Ms. B. Vijayalakshmi Menon, AOR

Mr. Manmeet Singh Gulati, Adv.

Mr. J. J. Bhatt, Sr. Adv.

Mr. C. Rashmikant, Adv.

Mr. Mahesh Agarwal, Adv.

M.A. Nos. 969-970/2017 in  
C.A. Nos. 11066-11067/2017 etc.

Ms. Rohan Dakshini, Adv.  
Mr. Rishabh Parikh, Adv.  
Ms. Sadapurna Mukherjee, Adv.  
Mr. E. C. Agrawala, AOR

Mr. C. U. Singh, Sr. Adv.  
Mr. Venkatesh Dhond, Sr. Adv.  
Mr. C. D. Mehta, Adv.  
Mr. Naresh Cheeda, Adv.  
Ms. Diya Kapur, Adv.  
Ms. Sugandha Batra, Adv.  
Ms. Liz Mathew, AOR

Mr. Y. P. Adhyaru, Sr. Adv.  
Mr. Rupesh Kumar, Adv.  
Mr. D. L. Chidanand, Adv.  
Mr. H. R. Rao, Adv.  
Mr. Rohit Rao N., Adv.  
Mr. Mukund P. Unny, Adv.  
Mrs. Anil Katiyar, AOR

Mr. Shikhil Suri, Adv.  
Mr. Shiv Kumar Suri, Adv.  
Ms. Vinishma Kaul, Adv.

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

The Income Tax Department has filed affidavit as per which the tax liability of M/s. Formula One World Championship Ltd. (hereinafter referred to as 'FOWC') under Section 156 of the Income Tax Act is assessed at Rs.64,86,78,110/-.

Mr.Dushyant Dave, learned senior counsel appearing for FOWC, states that without prejudice to its contention that there cannot be any tax liability on it, FOWC is ready to deposit the aforesaid amount within one week.

With the deposit of the aforesaid amount, insofar as the Department is concerned, its demand shall stand

M.A. Nos. 969-970/2017 in  
C.A. Nos. 11066-11067/2017 etc.

satisfied. In view thereof, the attachments made by the Income Tax Department would not survive against Axis Bank on the letter of credit issued by the Axis Bank. In that eventuality, Axis Bank shall remit the amount that is payable to Lloyds Bank which is in the sum of US\$ 35.9 million. The sum of USD 15.45 million which is deposited in the High Court shall be released in favour of the Royal Bank of Scotland.

With the aforesaid arrangement having been worked out, all suits filed by different parties against each other also would not survive any longer.

The miscellaneous applications stand disposed of.

Diary No. 30197/2017

This application is lodged by learned Registrar vide order dated 19.09.2017.

(NIDHI AHUJA)  
COURT MASTER

(MALA KUMARI SHARMA)  
COURT MASTER

M.A. Nos. 969-970/2017 in  
C.A. Nos. 11066-11067/2017 etc.

ITEM NO.16

COURT NO.5

SECTION III

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

M.A. Nos. 969-970/2017 in C.A. Nos. 11066-11067/2017

LLYODS BANK PLC.

Petitioner(s)

VERSUS

AXIS BANK LIMITED & ORS.

Respondent(s)

WITH

M.A. Nos. 1115-1116/2017 in C.A. Nos. 11064-11065/2017 (III)

M.A. Nos. 1113-1114/2017 in C.A. Nos. 11064-11065/2017 (III)

Diary No(s). 30197/2017 (XIV)

M.A. Nos. 1117-1118/2017 in C.A. Nos. 11064-11065/2017 (III)

Date : 08-12-2017 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.K. SIKRI  
HON'BLE MR. JUSTICE ASHOK BHUSHAN

For Parties

Mr. Shyam Divan, Sr. Adv.  
Mr. Ashish Wad, Adv.  
Ms. Jyoti Singh, Adv.  
Ms. Jayashree Wad, Adv.  
Mr. Vishnu Shriram, Adv.  
Ms. Paromita Majumdar, Adv.  
Ms. Sukriti Jaggi, Adv.  
M/S. J S Wad And Co, AOR

Mr. Dushyant Dave, Sr. Adv.  
Ms. Anuradha Dutt, Adv.  
Ms. Fereshte D. Sethna, Adv.  
Mr. Ameya Pant, Adv.  
Ms. B. Vijayalakshmi Menon, AOR  
Mr. Manmeet Singh Gulati, Adv.

Mr. J. J. Bhatt, Sr. Adv.  
Mr. C. Rashmikant, Adv.  
Mr. Mahesh Agarwal, Adv.  
Ms. Rohan Dakshini, Adv.

M.A. Nos. 969-970/2017 in  
C.A. Nos. 11066-11067/2017 etc.

Mr. Rishabh Parikh, Adv.  
Ms. Sadapurna Mukherjee, Adv.  
Mr. E. C. Agrawala, AOR

Mr. C. U. Singh, Sr. Adv.  
Mr. Venkatesh Dhond, Sr. Adv.  
Mr. C. D. Mehta, Adv.  
Mr. Naresh Cheeda, Adv.  
Ms. Diya Kapur, Adv.  
Ms. Sugandha Batra, Adv.  
Ms. Liz Mathew, AOR

Mr. Y. P. Adhyaru, Sr. Adv.  
Mr. Rupesh Kumar, Adv.  
Mr. D. L. Chidanand, Adv.  
Mr. H. R. Rao, Adv.  
Mr. Rohit Rao N., Adv.  
Mr. Mukund P. Unny, Adv.  
Mrs. Anil Katiyar, AOR

Mr. Shikhil Suri, Adv.  
Mr. Shiv Kumar Suri, Adv.  
Ms. Vinishma Kaul, Adv.

For Respondent(s)

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

The Income Tax Department has filed affidavit as per which the tax liability of M/s. Formula One World Championship Ltd. (hereinafter referred to as 'FOWC') under Section 156 of the Income Tax Act is assessed at Rs.64,86,78,110/-.

Mr.Dushyant Dave, learned senior counsel appearing for FOWC, states that without prejudice to its contention that there cannot be any tax liability on it, FOWC is ready to deposit the aforesaid amount within one week.

With the deposit of the aforesaid amount, insofar as

M.A. Nos. 969-970/2017 in  
C.A. Nos. 11066-11067/2017 etc.

the Department is concerned, its demand shall stand satisfied. In view thereof, the attachments made by the Income Tax Department would not survive against Axis Bank on the letter of credit issued by the Axis Bank. In that eventuality, Axis Bank shall remit the amount that is payable to Lloyds Bank which is in the sum of US\$ 35.9 million. The sum of Rs.15.35 million which is deposited in the High Court shall be released in favour of the Royal Bank of Scotland.

With the aforesaid arrangement having been worked out, all suits filed by different parties against each other also would not survive any longer.

The miscellaneous applications stand disposed of.

Diary No. 30197/2017

This application is lodged by learned Registrar vide order dated 19.09.2017.

(NIDHI AHUJA)  
COURT MASTER

(MALA KUMARI SHARMA)  
COURT MASTER