

A STATE TRADING CORPORATION OF INDIA LTD

v.

M/S GLOBAL STEEL HOLDING LIMITED & Ors.

(M.A.No.320/2019 in C.A.No.11907/2018)

March 12, 2019

B [ABHAY MANOHAR SAPRE AND INDU MALHOTRA, JJ]

Constitution of India:

C *Art. 136 r/w Art. 142 – Power under – Exercise of – On facts, settlement agreements between the parties – Payment of Rs 600 crores by the respondent towards interest @ 8% p.a. by the stipulated period, to the appellant – Held: All liabilities arising under the settlement agreement stands satisfied – Thus, in exercise of power u/Art. 136/142, the proceedings-FIRs, ECIR by the Enforcement Directorate, show cause notices and complaints, arisen from the Agreements quashed.*

D CIVIL APPELLATE JURISDICTION : Miscellaneous Application No. 320 of 2019

IN

Civil Appeal No. 11907 of 2018.

E From the Judgment and Order dated 09.03.2015 of the High Court of Delhi at New Delhi in Execution Petition No. 337 of 2014.

F Dushyant Dave, Kapil Sibal, Sr. Advs., Uday Gupta, Ms. Shivani Lal, Tarkeshwar Nath, Hiren Dasan, Madhu Sudan Bhayana, M. K. Tripathi, Mrs. Sarla Chandra, Gautam Mitra, Pankaj Baghla, Gaurav Mitra, Rishad Medora, Avishkar Singhvi, Ms. Deepali Dwivedi, Samar Kachwaha, Nipun Katyal, Mohit D. Ram, Ms. Binu Tamta, Mrs. Anil Katiyar, Shiv Mangal Sharma, Ms. Anju Jain, Hitesh Sachar, Ms. Shruti Kiran, Advs. for the appearing parties.

The following Order of the Court was passed

ORDER

G 1. Pursuant to the Order dated December 6, 2018 passed by this Court, we are informed by Senior Counsel Mr. D. A. Dave representing the State Trading Corporation of India, and Mr. Kapil Sibal, Senior Advocate for the Respondents, that the amount of Rs. 600 crores payable by the Respondents towards
H Interest @ 8% p.a. by 28th February, 2019 has been paid. As a

- consequence, all the liabilities under the Settlement Agreement dated 15.11.2010, and Further Settlement Agreement dated 17.05.2012, stand fully satisfied. It is stated on behalf of S.T.C. that there is no further claim of the Appellants against the Respondents, arising out of the aforesaid Agreements. A
2. As a consequence, in exercise of our powers under Article 136 r.w. Article 142 of the Constituion of India, we hereby quash the following proceedings which have arisen from the Agreements mentioned hereinabove : B
- i. F.I.R. lodged by C.B.I. on Complaint of State Trading Corporation bearing R.C. No. - 217/2017/A0005/CBI/ACU-VI/AC-II/New Delhi. C
 - ii. E.C.I.R. by Enforcement Directorate on the basis of the F.I.R. lodged by C.B.I. bearing ECIR No. – ECIR/03 DZ-I/2017 dated 29.03.2017.
 - iii. Show Cause Notice dated 29.12.2017 issued by the High Commission of India, Passport & Consular Wing, India House, London. D
 - iv. Any Look Out Notice issued against Mr. Pramod Mittal or his wife, or their children, by the Authorities and/or Agencies arising from the aforesaid Agreements.
 - v. Eleven Complaints under S. 420 and 409 I.P.C. pending before the Court of Shri Dharmendra Kumar, Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi. E
3. It was further stated by Mr. D.A. Dave, Senior Advocate on instructions of his clients, that since the amounts due and owing to S.T.C. under the Agreements mentioned hereinabove, stood satisfied, it would not prosecute the Winding-Up proceedings instituted by it against GSHIL – Respondent No. 1 in the Isle of Man Court. We take on record the said statement made by S.T.C. F
- M.A. No.320/2019, stand disposed of in the above terms with no Order as to Costs. G