

ITEM NO.59

COURT NO.9

SECTION X

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

Writ Petition(s)(Civil) No(s). 845/2018

RELIANCE COMMUNICATIONS LIMITED & ORS.

Petitioner(s)

VERSUS

STATE BANK OF INDIA & ORS.

Respondent(s)

(FOR ADMISSION [TO BE TAKEN UP AT 10.30 A.M.])

WITH

SLP(C) Nos. 19580-19585/2018 (XVII)
 (FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS ON IA 102226/2018
 FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA
 102227/2018 FOR INTERVENTION/IMPLEADMENT ON IA 102228/2018)

Diary No(s). 25976/2018 (XVII)

(FOR PERMISSION TO FILE APPEAL ON IA 102233/2018
 FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA
 102234/2018 FOR INTERVENTION/IMPLEADMENT ON IA 102235/2018)

Date : 03-08-2018 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN
 HON'BLE MS. JUSTICE INDU MALHOTRA

For Petitioner(s) Mr. P. Chidambaram, Sr. Adv.
 Ms. Garima Prashad, AOR
 Mr. Rajesh Kumar, Adv.

Mr. Kapil Sibal, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Ms. Shally Bhasin, Adv.
 Mr. Chaitanya Safaya, Adv.
 Mr. E. C. Agrawala, AOR

For Respondent(s) Mr. Dushyant A. Dave, Sr. Adv.
 Mr. Anil K. Kher, Sr. Adv.
 Mr. Bhargava V. Desai, AOR
 Mr. Akshat Malpani, adv.
 Mr. Kunal Kher, Adv.

Mr. Tushar Mehta, ASG
Mr. Sanjay Kapur, Adv.
Ms. Megha Karnwal, Adv.
Ms. Mansi Kapur, Adv.

Mr. K.V. Viswanathan, Sr. Adv.
Mr. Akhil Bhardwaj, Adv.
Mr. Divyam Agarwal, Adv.

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

Applications seeking exemption from filing certified copy of the impugned orders are allowed.

Permission to file Appeals is granted.

Applications for impleadment are allowed.

Reading the interim Order dated 30.05.2018 of the National Company Law Appellate Tribunal, it is clear that Ericsson India Pvt. Ltd., who is an Operational Creditor, is willing to settle its debt of over Rs. 1500 Crores for a sum of Rs. 550 Crores (Rupees Five Hundred Fifty Crores only) which is to be paid within 120 days from the date of that order i.e. by 30th September, 2018.

Having heard Mr. P. Chidambaram, learned Senior Counsel for Neptune Steel Strips Ltd. and Mahima Mercantile Credits Ltd., Mr. Kapil Sibal, learned Senior Counsel for Reliance Communications Limited & Ors. and Mr. Tushar Mehta, learned ASG for Joint Lenders Forum/SBI, we are of the view that this time-line shall be strictly adhered to and payment of Rs. 550 Crores (Rupees Five Hundred Fifty Crores only) be made on or before 30th September, 2018.

In the meanwhile, the undertaking that is to be given by the Chairman of the Company concerned shall be given within a period of one week from today.

Mr. Tushar Mehta, learned ASG appearing for the Joint Lenders Forum agrees to this. Mr. Dushyant Dave, learned Senior Counsel for Ericsson India Pvt. Ltd. also agrees to it.

In this view of the matter, list on Monday, the 1st October, 2018.

Needless to say, the sale of the assets concerned will go through as has been stated in the orders of the Tribunal and Appellate Tribunal.

(R. NATARAJAN)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER