

ITEM NO.16

Virtual Court 1

SECTION XIV-A

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

RECORD OF PROCEEDINGS

Miscellaneous Application No.929 of 2020 in CA No.1674/2020

(Arising out of impugned final judgment and order dated 18-02-2020 in C.A. No.1674/2020 passed by the Supreme Court Of India)

SHAKTI NATH & ORS.

Petitioner(s)

VERSUS

ALPHA TIGER CYPRUS INVESTMENT NO. 3 LTD. & ORS. Respondent(s)

(FOR ADMISSION and IA No.48566/2020 - FOR CLARIFICATION/DIRECTION)

Date : 19-05-2020 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE UDAY UMESH LALIT
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR
HON'BLE MR. JUSTICE VINEET SARAN

Counsel for the Parties:

Mr. Dhruv Mehta, Sr. Adv.
Mr. Pradyuman Dubey, Adv.
Ms. Arpita Bishnoi, Adv.
Mr. Abhay Kumar, AOR

Mr. Sanjeev Puri, Sr. Adv.
Mr. Priyank Ladoia, Adv.
Mr. Mayank Pandey, AOR

Mr. Rajat Mittal, AOR

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

In para 4(v) of its Order dated 18.02.2020, this Court had directed:

"The balance amount of Rs.29,17,20,477/- payable by the appellants to respondents no.1 and 2 would be carried out within a period of 3 months from the passing of this Order."

The present application has been filed seeking following principal reliefs:

- “(i) Pass an order permitting the Petitioners to deposit at this stage an amount of Rs.26,00,00,000/- (Rupees Twenty Six Crores only) with the Registry of this Court;
- (ii) Pass an order directing the Registry of this Hon’ble Court to accept the deposit of the amount of Rs.26,00,00,000/- (Rupees Twenty Six Crores only) through electronic mode, i.e. via RTGS, and for that purpose provide the petitioners with the necessary RTGS details;
- (iii) Pass an order granting the petitioners an extension of three months from 18.05.2020 to deposit the balance mount of Rs.3,17,20,477/- (Rupees Three Crore Seventeen Lakhs Twenty Thousand Four Hundred Seventy Seven only);
- (iv) Direct the respondents no.1 and 2 to sign and execute an appropriate share purchase agreement to effectuate the acquisition of M/s Good Living Infrastructure Pvt. Ltd. of the shares held by the respondents no.1 and 2 in the respondent no.3.”

It is submitted that because of the prevailing lockdown restrictions, the petitioners could make arrangements only to the extent of Rs.26,00,00,000/- (Rupees Twenty Six Crores only), which amount can be deposited but some accommodation is sought for insofar as balance sum of Rs.3,17,20,477/- (Rupees Three Crores Seventeen Lakhs Twenty Thousand Four Hundred Seventy Seven only) is concerned.

Heard Mr. Dhruv Mehta and Mr. Sanjeev Puri, learned Senior Counsel appearing for the parties.

Considering the averments made in the application, we accept the submissions of Mr. Dhruv Mehta and grant to the applicants time till 21.05.2020 to effectuate the deposit of Rs.26,00,00,000/- (Rupees Twenty Six Crores only) with the Registry of this Court. In order to enable the applicants to deposit the sum through electronic mode, the appropriate assistance shall be afforded by the Registry during the course of the day.

Insofar as the balance payment of Rs.3,17,20,477/- (Rupees Three Crores Seventeen Lakhs Twenty Thousand Four Hundred Seventy Seven only) is concerned, we grant to the applicants extension of two months' time, within which period said amount must be deposited.

Insofar as Prayer No.(iv) of the application is concerned, we issue notice to the other side.

The response, if any, shall be filed within a week's time and rejoinder, if any, be filed within a week thereafter.

The matter be listed on 17.06.2020, subject to availability of the Bench which had passed the earlier order.

(MUKESH NASA)
COURT MASTER

(PRADEEP KUMAR)
BRANCH OFFICER