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C.A.No. 1786-1787 OF 2001
ITEM No.2

Court No. 5

SECTION XII

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

I.A.Nos.13-14 IN Civil Appeal No.1786-1787/2001

TSAVLIRIS SALVAGE (INTERNATIONAL) LTD.

Appellant (s)

VERSUS

COMPASS SHIPPING & TRADING (P) LTD. &ORS

Respondent (s)

(For directions)
With

SLP(C)No.5209/2001

Date:15/12/2003 These Appeals/Petition were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE Y.K. SABHARWAL
HON'BLE MR. JUSTICE S.B. SINHA

For Appellant (s)/ Mr. Gopal Subramaniam, Sr.Adv.

Respondents Mr. GK. Banerjee, Adv.

Mr. RN. Karanjawala, Adv.

Ms. Ruby Singh Ahuja, Adv.

Ms. Seema Sundd, Adv.

Mrs Manik Karanjawala,Adv.

For Ptnr./RR Mr. PB. Suresh, Adv.

Mr. Vipin Nair, Adv. for

M/s Temple Law Firm, Adv.

For Respondent (s) Mr. H.A. Raichura,Adv.

Mr. Jaideep Gupta, Sr.Adv.

Mr. Shourya Mandal, Adv.

Ms. Sangeeta Mandal, Adv.

Mr. Kapil Chaudhary, Adv.

Ms. Swati Sinha, Adv.

Ms. Vineeta Bhardwaj, Adv.

Ms. Jayasree Singh, Adv. for

M/s Fox Mandal & Co.,Adv.

Mr. Gautam Banerji,Adv.

Mr. Kailash Vasdev, Sr.Adv.

Mr. Sanjay K. Shandilya, Adv.

Ms. VD. Khanna, Adv.

Mr. Nikilesh Ramachandran, Adv.

UPON hearing counsel the Court made the following

O R D E R

Interlocutory Applications, Civil Appeals and the Special Leave Petition are disposed of.

(S. Thapar)

(V.P. Tyagi)

PS to Registrar

Court Master

The signed order is placed on the file.

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A.Nos.13-14

IN

CIVIL APPEAL NOS.1786-1787 OF 2001

Tsavliris Salvage (International) Ltd.Appellant (s)

Versus

Compass Shipping & Trading (P) Ltd. & Ors.Respondent (s)

(With SLP(C)No. 5209 of 2001)

O R D E R

On consent between the parties, namely, Royal Bank of Scotland, Compass Shipping & Trading (P) Ltd., Tulsi Maritime, Tsavliris Salvage (International) Ltd. and Korea Undok Shipping Company, the Interlocutory Applications, Civil Appeals and the Special Leave Petition are disposed of. The Demand Draft of ten thousand U.S. Dollars has been handed over by learned counsel for Korea Undok Shipping Company to counsel for Tsavliris Salvage. In this view, parties agree that bank guarantee of two lac U.S. Dollars dated 23rd May, 2001 submitted by Korea Undok Shipping Company shall be released. Parties will take steps to withdraw the Suit pending in the Madras High Court. The Consent Terms as agreed are as under:

(1) On an agreement being reached between the Claimants against the sale proceeds of the M.V. Alquamar, presently lying deposited in the Madras High Court to the credit of C.S. No. 822 of 2000 (in the principal sum of U.S. Dollars 582,862.24) ("sale proceeds"), this Court orders the distribution and/or payment out of the said sale proceeds in the following manner:

(a) A sum of US Dollars 30,000 to Compass Shipping & Trading Pvt. Ltd. (Respondent);

(b) A sum of US Dollars 5,002 of Tulsi Maritime;

© The balance amount together with interest to Royal Bank of Scotland (Applicant)

(2) The amount paid to Compass Shipping and Tulsi Maritime, shall be in full and final settlement of their respective claims. Compass Shipping, shall on receipt of the sum of U.S. Dollars 30,000 withdraws C.S.No.822 of 2000.

(3) The amount paid to Royal Bank of Scotland shall be in part settlement of its claim. Royal Bank of Scotland shall however, withdraw C.S.No.216 of 2000 filed in the Madras High Court, while reserving its liberty to pursue the balance of its claim.

(4) Tsavliris Salvage (International) Ltd. (Appellants) shall be at liberty to pursue Execution Petition No.1 of 1999 filed in the Andhra Pradesh High Court.

(5) Korea Undok (Petitioner) in S.L.P.(C)No.5209 of 2001 shall pay a sum of US Dollars 10,000 to Hollman Fenwick Willan (Solicitors for Tsavliris). Upon such payment being made, the bank guarantee of US Dollars 200000 submitted by Korea Undok in S.L.P.(C)No.5209 of 2001 shall be released and returned.

(6) Tsavliris Salvage (International) Ltd. and Royal Bank of Scotland shall have no claim against the Vessel Alquamar, in view of her ownership having been acquired by and transferred to Korea Undok, pursuant to Orders passed by the Madras High Court.

Parties shall abide by above agreed terms.

.....J
(Y.K. Sabharwal)

.....J
(S.B. Sinha)

New Delhi,
December 15, 2003