

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

IA No. 2 of 2013 in Petition(s) for Special Leave to Appeal (Civil)
No(s).964/2013

(From the judgement and order dated 20/11/2012 in WA No.24506/2010 of The
HIGH COURT OF MADRAS)

J.K. TYRE & INDUSTRIES LTD. Petitioner(s)

VERSUS

MICRO & SMALL ENT.FACI. COUNCIL & ANR. Respondent(s)

(for directions)

Date: 20/03/2013 This IA was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.M. LODHA
HON'BLE MR. JUSTICE J. CHELAMESWAR
HON'BLE MR. JUSTICE MADAN B. LOKUR

For Petitioner(s) Dr. Abhishek Manu Singhvi, Sr. Adv.
Mr. Ramesh Singh, Adv.
Mr. A.T. Patra, Adv. for
M/s. O.P. Khaitan & Co.

For Respondent(s) Ms. Nalini Chidambaram, Sr. Adv.
Mr. K. Swami, Adv.
Mrs. Prabha Swami, Adv.

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

Taken on board.

2. On January 28, 2013, it was directed that subject to deposit of 50% of the amount as per the award dated September 20, 2010 by the petitioner with the Registry of this Court within four weeks from that date, the recovery of remaining amount shall remain stayed.

3. We are informed that on January 28, 2013, the amount payable under the award dated September 20 2010 was Rs. 12,20,84,498/- . We are further informed that an amount of Rs. 3,61,00,000/- has been deposited by the petitioner with the Registry.

4. Surely, the amount deposited by the petitioner with the Registry is not in full compliance of our order dated January 28, 2013. Confronted with this, Dr. Abhishek Manu Singhvi, learned senior counsel for the petitioner prays for further time to enable the petitioner to comply with the order dated January 28, 2013.

5. Having regard to the above request of Dr. Abhishek Manu Singhvi, further time of four weeks is granted to the petitioner to deposit 50% of the amount as per the award dated September 20, 2010 as on January 28, 2013 with the Registry within four weeks from today.

6. I.A. No. 2 of 2013 has been made by the respondent No. 2 to allow it to withdraw Rs. 91,00,000/- (rupees ninety one lakhs only) out of Rs. 3,61,00,000/- deposited by the petitioner without furnishing any bank guarantee.

7. In the order dated January 28, 2013, the respondent No. 2

was directed to withdraw the amount deposited by the petitioner in compliance of that order on furnishing bank guarantee to the satisfaction of the Registrar (J-III). It was further directed that in case, the bank guarantee is not furnished within four weeks of intimation of deposit, Registry shall invest the said amount in a fixed deposit initially for a period of six months to be renewed thereafter for the same period until further orders.

8. Having regard to the difficulties expressed by the respondent No. 2, we permit withdrawal of Rs. 91,00,000/- (rupees ninety one lakhs only) by respondent No. 2 without furnishing any bank guarantee. As regards the remaining amount, the respondent No. 2 shall have to furnish bank guarantee before withdrawal. For that, we grant further time of four weeks from the date of deposit of remaining amount by the petitioner.

9. I.A. No. 2 of 2013 stands disposed of.

|(Pardeep Kumar)
|Court Master

|(Renuka Sadana)
|Court Master

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