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C.A.No. 3112 OF 1998

OUT-TODAY@@
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ITEM No.4 Court No. 2 SECTION IX

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

Civil Appeal No.3112/1998

STANDARD CHARTERED GRINDLAYS BANK LTD. Appellant (s)

VERSUS

NATIONAL HOUSING BANK Respondent (s)

(For further directions)

Date : 17/01/2002 This Petition was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE B.N. KIRPAL
HON'BLE MR. JUSTICE Y.K. SABHARWAL
HON'BLE MR. JUSTICE K.G. BALAKRISHNAN

For Appellant (s) Mr. K.K. Venugopal, Sr. Adv.
Mr. Janak Dwarkadas, Sr. Adv.
Mr. Jaideep Gupta, Adv.
Ms. Ekta Kapil, Adv.
Ms. B. Vijaya Lakshmi Menon, Adv.

For Respondent (s) Mr. K. Parasaran, Sr. Adv.
Mr. Pradeep Ranjan Tiwari, Adv.
Mr. Kuldeep S. Parihar, Adv.
Mr. H.S. Parihar, Adv.

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

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Heard the cousel for the parties from 10.50 A.M. to 11.20 A.M.
Appeal is disposed of in terms of the signed order.

.SP1

Kalyani. (S.L. GOYAL) @@
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COURT MASTER @@
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(Signed Order is placed on the file.)

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 3112 OF 1998@@
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Standard Chartered Grindlays Bank Ltd. ..Appellant(s)

vs.

National Housing Bank ..Respondent(s)

O R D E R@@
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Learned counsel for the parties state that settlement between the appellant and respondent has been arrived at. Terms of settlement duly signed by the parties and the counsel for the parties has been filed in Court, the same is taken on record and a decree in terms thereof is passed.

As a result of the settlement arrived at, we direct the State Bank of India to pay Rs. 620,43,80,152.50p. to Standard Chartered Grindlays Bank Ltd. and Rs. 1025,43,80,152.50p. to National Housing Bank on 19th January, 2002.

The appellant-Bank is at liberty to produce before the State Bank of India the certificate under Section 195(3) of the Income Tax Act, 1961 with respect to deduction of income-tax at source. As far as National Housing Bank is concerned, it is at liberty to satisfy the State Bank of India that by virtue of the provisions of Section 194A(iii) clause

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(b) no tax is liable to be deducted at source. It is clarified that the rates of interest mentioned in the order dated 11th December, 2001 were only notional and were not intended to signify any particular rate of return to the parties.

Original F.D.R. is to be discharged and sent to the State Bank of India by the Registrar today, the 17th January, 2002.

All the questions which arise in this appeal are, however, left open. The appeal is now disposed of in the aforesaid terms.

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.........................J.

(B.N. KIRPAL)

..........................J.
(Y.K. SABHARWAL)

..........................J.
(K.G. BALAKRISHNAN)

New Delhi;
January 17, 2002.