

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@@
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ANZ GRINDLAYS BANK LTD.

Appellant (s)

VERSUS

NATIONAL HOUSING BANK

Respondent (s)

(For directions regarding fixing a date of hearing)

Date : 06/11/2001 This Petition was called on for hearing today.

CORAM :

- HON'BLE MR. JUSTICE B.N. KIRPAL
- HON'BLE MR. JUSTICE K.G. BALAKRISHNAN
- HON'BLE MR. JUSTICE ARIJIT PASAYAT

For Appellant (s) Mr. K K Venugopal, Sr. 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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The dispute which arises in this case essentially relates to the validity of the award of the arbitrators as a result of which the respondent became liable, and did pay Rs. 912 crores, to the appellant herein, on 17th April, 1997. This sum comprised of Rs. 506 crores as principal plus interest at the rate of 18 per cent. The said amount has now been deposited with the State Bank of India,
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during the pendency of this appeal, and along with interest the total amount as on 19th July, 2001 comes to about Rs. 1589.74 crores. It appears to us that this is a fit case where the parties should settle their differences amicably. In this manner, both the appellant and the respondent will be able to get considerable amount of money and thereby avoid the risk of getting nothing. If the appellant succeeds in

this appeal, the respondent may then become liable to pay more than Rs. 929 crores which it had paid earlier and on the other hand if the respondent succeeds, the appellant may not get back any amount which it had deposited in bank pursuant to the orders of this Court and on the other hand may become liable to pay some additional amount. Looking at the proverbial uncertainties in Court and the large amounts of public fund which are involved, effort should be made by the parties to arrive at an amicable settlement which will be possible if both the parties shed their rigidity and take a practical view of the matter.

To come up for further directions on 20th November, 2001.

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(S.L. Goyal)
Court Master

(Kanchan Jain)
AR-cum-PS