

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

CONMT.PET.(C) No. 822/2023 in SLP(C) No. 1046/2022

CREDIT SUISSE AG & ANR.

Petitioner(s)

VERSUS

AJAY SINGH & ANR.

Respondent(s)

(FOR ADMISSION)

WITH

CONMT.PET.(C) No. 823/2023 in SLP(C) No. 1082/2022 (XII)
(FOR ADMISSION)CONMT.PET.(C) No. 824/2023 in SLP(C) No. 1119/2022 (XII)
(FOR ADMISSION)

Date : 14-08-2023 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE AHSANUDDIN AMANULLAH
HON'BLE MR. JUSTICE ARAVIND KUMAR

For Petitioner(s) Mr. Siddharth Dave, Sr. Adv.
Ms. Liz Mathew, AOR
Mr. Rajendra Barot, Adv.
Ms. Rajendra Barot, Adv.
Ms. Priyanka Shetty, Adv.
Mr. Ayush Chaddha, Adv.
Mr. Prastut Dalvi, Adv.
Ms. Vasudha Jain, Adv.
Ms. Mallika Agarwal, Adv.

For Respondent(s) Mr. Shyam Diwan, Sr. Adv.
Mr. Abhinav Sharma, Adv.
Mr. Ashutosh Ranjan, Adv.

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

We have heard Shri Siddharth Dave, learned senior counsel
for the petitioners and Shri Shyam Diwan, learned senior counsel
for the respondents.

2. Learned senior counsel for the respondents submitted that the
Court may not issue Rule in the matter of contempt, as there has

contd..

been some payments made, though not strictly as per the schedule.

3. Learned senior counsel for the petitioners submitted that the Court had granted indulgence and withdrawn the Airlines from liquidation only in view of the Consent Terms dated 23.05.2022, by which 500,000 US dollars was to be paid every month by the respondents to the petitioners from July 15, 2020. It was submitted that, though as of now more than 6.5 million US dollars has to be deposited, but only a little over 2 million US dollars has been deposited.

4. Having regard to the aforesaid, we find it a fit case to issue Rule in the matter of contempt against the respondents.

5. Accordingly, Rule in the matter of contempt is issued to the respondents.

6. The matter be listed for further consideration on 11.09.2023.

(NEETU SACHDEVA)
ASTT. REGISTRAR-cum-PS

(MALEKAR NAGARAJ)
COURT MASTER (NSH)