

ITEM NO.9

COURT NO.2

SECTION XVII

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

Miscellaneous Application No.655/2022 in C.A. Nos.6743-6744/2021

GHV (INDIA) PVT. LTD. &amp; ORS.

Appellant(s)

VERSUS

UNION OF INDIA &amp; ORS.

Respondent(s)

(FOR ADMISSION; and, IA No.48385/2022 – FOR EXTENSION OF TIME)

Date : 18-04-2022 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE UDAY UMESH LALIT  
 HON'BLE MR. JUSTICE S. RAVINDRA BHAT  
 HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA

For Petitioner(s) Mr. Samir Malik, AOR  
 Ms. Iti Agarwal, Adv.  
 Mr. Farha Malik, Adv.

For Respondent(s) Mr. Karan Khanna, Adv.  
 Ms. Ritu Anand Vishwakarma, Adv.  
 Mr. Sumit Attri, Adv.  
 M/s. Cyril Amarchand Mangaldas Aor, AOR

Mr. Sharan Thakur, Adv.  
 Mr. Kumar Abhishek Singh, Adv.  
 Mr. Mahesh Thakur, AOR  
 Mr. Siddhartha Thakur, Adv.  
 Mr. Rohan Mathur, Adv.  
 Ms. Vipasha Singh, Adv.

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

This application seeks extension of payment schedule, as per undertaking given by the applicant and its promoters.

The document on the basis of which the extension is prayed for is a Mutual Agreement dated 28.03.2022. The essential terms of said agreement are as under:

"C. AND WHEREAS, pursuant to the passing of the SC Order, the GHV Group has paid Rs. 110,10,00,000/- (Rupees One Hundred and Ten Crores Ten lakh only) to IDF out of Settlement Amount of Rs. 1,34,50,00,000/- (Rupees One Hundred and Thirty-Four Crores Fifty Lakhs Only). The balance amount of Rs 24,40,00,000 (Rupees Twenty Four Crores Forty Lakhs only) together with interest in relation thereto is remaining to be paid by the GHV Group and Promoters as on date.

D. AND WHEREAS, further, the interest of Rs. 3,56,32,117 (Rs Three Crore Fifty Six Lakh Thirty Two Thousand One Hundred and Seventeen only) at the rate of 11.75% is paid to the IDF as per the Settlement Agreement and Rs. 33,38,127 (Rupees Thirty Three lakh, Thirty Eight Thousand One Hundred and Twenty Seven only) (as on March 23, 2022) is remaining to be paid in terms of SC Order.

NOW that the Parties hereby agree for payment of the outstanding amount in terms of the SC Order on the following terms and conditions:

- a. That the GHV Group and the Promoters do hereby, jointly and severally undertake unconditionally to the Hon'ble Supreme Court to pay an amount Rs. 24,40,00,000 (Rupees Twenty Four Crores Forty Lakhs only) (hereinafter referred as "**Outstanding Remaining Amount**") as per the revised schedule stipulated below with an express undertaking to the Hon'ble Supreme Court that the the GHV Group and the Promoters, jointly and/or severally, shall make the payment of the Settlement Amount to IDF in the following manner:

| Tranche | Date of Payment                           | Amount              |
|---------|---|---------------------|
| 1.      | On or before 30 <sup>th</sup> April, 2022 | Rs. 12, 00,00,000/- |
| 2.      | On or before 31 <sup>st</sup> May, 2022   | Rs. 12, 40,00,000/- |

2. That in addition to the above, the GHV Group and the Promoters, jointly and severally undertake to the Hon'ble Supreme Court to pay to IDF, the contractual interest of 11.75% pa on the Outstanding Remaining Amount till such time the said Settlement Amount is repaid. The contractual interest of 11.75% pa will be payable on monthly basis on the last day of each month and in the case of payment of last instalment (i.e. Tranche no. 2 as above), payable along with the last instalment (i.e. Tranche no. 2)
3. The GHV Group and the Promoters, jointly and/or severally unconditionally undertake to the Hon'ble Supreme Court that in case of any default/ delay in payment as per the above revised payment schedule and in the event that the entire Settlement Amount is not paid by the end of May 2022, the Appellants and its Promoters shall be jointly and severally liable to pay to IDF a penalty of Rs. 5,00,00,000/- (Rupees Five Crores Only) per month (after May 2022) till the date on which the entire Settlement Amount together with interest in relation thereto has been paid. It is expressly clarified that the penalty amount of Rupees Five Crores per month, is regardless of the quantum of the balance due and payable (if any) after 31<sup>st</sup> May 2022. For sake of illustration, even if the balance due and payable to IDF as on 1<sup>st</sup> June 2022 is Rupees 10 Lakhs, penalty of Rupees Five Crores per month will still be payable to IDF, till such time that the entire Settlement Amount is received by IDF, along with interest. For further clarity, the said penalty of Rupees Five Crores will be triggered on the 1<sup>st</sup> day of each delayed month.

4. The GHV Group and the Promoters also hereby agree and undertake to pay to IDF a sum of Rs. 5,00,000/- (Rupees Five Lakhs only) as costs towards legal fees etc. incurred by IDF for execution of the Mutual Agreement, and for appearance of Counsels in this Application.
5. The Parties agree that these terms as set out hereinabove are exhaustive and conclusive, as between the Parties hereto, with respect to the issues dealt with hereinabove. These terms are being agreed upon by the Parties and the same is to be considered as an unconditional Undertaking being given by the Appellants and its Promoters with their respective free consent, will and accord, to the Hon'ble Supreme Court of India. These terms are binding on the Parties and enforceable.
6. This Settlement Agreement shall not be modified except by an instrument in writing by all Parties hereto.
7. All other terms and conditions of the Settlement Agreement are part and parcel of the present Agreement and continue to remain in operation till such time the entire Settlement Amount is repaid along with the full interest dues as set out hereinabove.
8. This Agreement may be executed in counterparts by the Parties and each fully executed counterpart shall be deemed as original.
9. It is expressly undertaken by the GHV Group and the Promoters that this Mutual Agreement will be placed before the Hon'ble Supreme Court vide an appropriate application to be moved by the Appellants, by giving due/advance notice to IDF's Advocate on Record and it is further agreed that any submissions made to the Hon'ble Supreme Court by the GHV Group and the Promoters will only be made in the presence of IDF's Advocates/Counsels."

**Considering the fact that both the parties have acted in terms of the agreement and a sum of Rs.110,10,00,000/- (Rupees One Hundred Ten Crores and Ten Lakhs Only) has already been paid, we extend the time lines as agreed to by the parties.**

**Miscellaneous Application is, accordingly, disposed of.**

**(MUKESH NASA)  
COURT MASTER**

**(VIRENDER SINGH)  
BRANCH OFFICER**