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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **OMP (ENF.) (COMM.) 19/2018**
ANGLO-AMERICAN METALLURGICAL COAL PTY. LTD

..... Decree Holder

Through: Mr. Samar Singh Kachwaha, Ms.
Akanksha Mohan, Advocates.

versus

MMTC LTD

..... Judgment Debtor

Through: Mr. Rajeev Mehra and Mr. Sanat
Kumar, Senior Advocates with Ms.
Suman Yadav, Mr. Akhil Sachhar and
Mr. B.N. Dash, Advocates.

CORAM:
HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER
06.05.2022

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EX.APPL.(OS) 2880/2022 *(seeking to place on record the Order dated 19th April, 2022 passed by the Supreme Court, updated calculation sheets based on the said order and enhancement of Deposit in the order dated 28th September, 2021)*

1. The Decree Holder has apprised the Court regarding the Order dated 19th April, 2022 passed by the Apex Court,¹ whereby the Court therein has clarified the interest, component and rates of interests applicable to the award which is sought to be executed.

2. Copy of the Order dated 19th April, 2022 passed by the Supreme Court along with calculation of the up-to date decretal amount as on 25th

¹ In Miscellaneous Appl. No. 102 of 2022 in Review Petition (C) No. 89/2021 in Civil Appeal No. 4083/2020 (titled – *MMTC Ltd. v. Anglo American Metallurgical Coal Pty Ltd.*).



April, 2022 (as 'DOCUMENT-1' and 'DOCUMENT-2') enclosed with the application are taken on record.

3. In terms of the afore-said Order, the Decree Holder has updated the calculation of amount due under the award and claims that INR 1087,76,44,465.40/- is due and payable to the Decree Holder as on 25th April, 2022.

4. In light of the afore-noted updated calculation, Mr. Samar Kachwaha, counsel for the Decree Holder, states that the paragraph No. 10 of the Order dated 28th September, 2021, be modified to the extent that the figure of INR 1,000 Crores be replaced by INR 1087,76,44,465.40/-.

5. Mr. Rajeeve Mehra, Senior Counsel for the Judgment Debtor, on the other hand, states that he has no objection to the modification sought, without prejudice to his rights. However, the Judgment Debtor disputes the calculation and would like to file a response thereto. Let the same be done within a period of four weeks from today. The objection on the interest calculations shall be considered at the stage of disbursal of the amount to the Decree Holder.

6. Accordingly, the paragraph No. 10 of the Order dated 28th September, 2021 shall be now read as under: -

“10. Accordingly, the Judgment Debtor is directed that an amount to the extent of Rs. 1087,76,44,465.40/- from the surplus amount, once received from the disinvestment proceeds of NINL, be deposited before this Court, after adjustments of the dues of the banks under the Master Debt Resolution Agreement dated 08th June, 2021.”

7. Since on the last date of hearing, the matter could not be taken up due to paucity of time – today, the Court has queried from Mr. Mehra as to the stage of the disinvestment process of NINL. Mr. Mehra apprises the Court



of the following: -

- (i) The outer date for the statutory Auditor of NINL to freeze the dues and cash flow statement is 31st May, 2022;
- (ii) The closing date for deposit/ disbursement of amount by Tata Steel Long Products Ltd. (as per the SPA) is 30th June, 2022;
- (iii) The Judgment Debtor is making all possible efforts so that the requisite sum can be disbursed on or before 30th June, 2022.

In that light, he requests that the affidavit, as directed by this Court *vide* Order dated 01st April, 2022, be examined in the first week of July, 2022 and thereafter, appropriate directions, if so required, be issued.

8. Mr. Kachwaha, on the other hand, states that in the meantime the property located at Hauz Khas be directed to be put for auction once again as the previous two attempts were unsuccessful since the prospective bidders were not inclined to make any bid(s) considering the reserved price fixed by this Court.

9. In light of the statement was made by Mr. Mehra, the Court is of the view that directions for the sale of the property located at Hauz Khas can be deferred to the first week of July, 2022 and in case, the sums as expected from Tata Steel Long Products Ltd. is not received by then, the Decree Holder can press for orders for sale of the properties of the Judgment Debtor.

10. In view of the foregoing, the matter is adjourned to 07th July, 2022.

11. The next date of hearing i.e., 17th May, 2022 stands cancelled.

SANJEEV NARULA, J

MAY 6, 2022/as