IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION (L) NO. 260 OF 2014
WITH
COMPANY APPLICATION (L) NO. 301 OF 2014
WITH
COMPANY APPLICATION NO. 333 OF 2014

JSW Steel Ltd. …Petitioner
vs.
PSL Ltd. ....Respondent

Mr.Janak Dwarkadas, Senior Advocate with Ms.Sneha Jaisinghani i/b. Bharucha & Partners for Petitioner.
Mr.Omprakash Jha and Anubhav Ghosh i/b. The Law Point for Respondent No.1.
Mr.Omkar Bade with Ms.Dhanyashree Shah i/b. Desai & Diwanji for ICICI Bank Ltd.

CORAM : S.C. GUPTE, J.

29 JUNE 2015

P.C. :

In terms of the Minutes of order filed before this Court on 10 March 2015, the Petitioner confirms having received amount aggregating to Rs.25 crores from the Respondent. That leaves only one aspect of the matter unaddressed, namely, the creation of security by way of a first charge in favour of the Petitioner ranking *pari passu* with the CDR lenders over the company's fixed assets listed in Annexure-D to the Minutes of Order.

2 Mr.Dwarkadas, learned Senior Counsel appearing for the Petitioner submits that a draft of the document to be executed in this behalf has already been finalised by the Petitioner. The finalised draft has been handed over to the Respondent as well as ICICI bank, who is the monitoring institution under the CDR Package. Learned Counsel submits that there is, however, some further documentation to be received from ICIC Bank for perfecting the first *pari passu* charge.

3 Learned Counsel for ICICI Bank submits that ICICI Bank shall forward a draft of this documentation within a period of one week from today. The documents shall thereupon be finalised and sent to the ICICI Bank by the Petitioner.

4 After the documentation is thus finalised, both learned Counsel for the Respondent as well as ICICI Bank undertake to this Court, on instructions from the authorised officers of the parties present before the Court, that they shall execute necessary documentation in favour of the Petitioner in terms of Clauses 7 and 8 of the Minutes of Order dated 10 March 2015 within four weeks from today. That practically disposes of the entire executory part of the Minutes of Order.

5 Accordingly, learned Counsel for the Petitioner seeks leave to withdraw the petition.

6 The petition is dismissed as withdrawn. The Respondent and ICICI Bank, however, are directed to comply with their undertakings within a period of four weeks as aforesaid. Both Company Applications are disposed of accordingly.

(S.C. Gupte, J.)