

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

REVIEW PETITION (L) NO. 54 OF 2015

IN

WRIT PETITION NO. 2129 OF 2014

IN

WRIT PETITION (L) NO. 3245 OF 2015

Formula One World Championship Ltd. .. Petitioner

v/s.

Union of India & Ors.

..Respondents

Mr. Harish Salve, Sr. Counsel with Ms. Anuraddha Dutt, Ms. Fereshete Sethna, Mrunal Parekh, Karan Laheri, Shantanu Singh, Vijendra Vatsa, Manan Shukla, Ms. Khushboo Shah, N.K. Pruthviraj i/b Duttmenon Dunmorr Sett for the petitioner

Dr. Nitin Thacker, Sr. Counsel a/w Gaurav Mehta and C.D. Mehta and Naresh Chheda i/b Dhruve Liladhar for the respondent no.2.

Mr. B.M. Chhaterji, Sr. Counsel a/w Maya Mujumdar a/w Pandit Basu i/b Abhay Ahuja for respondent no.3

Mr. Janak Dwarkadas, Sr. Counsel a/w Karnaldeep Dayal, Ms. Manick Joshi i/b Crawford Bayley & Co. for the respondent no.6

Mr. Sameer Gaur, authorized representative of respondent no.6

**CORAM : M.S. SANKLECHA &
M.S. SONAK, J.J.**

DATED : 30th NOVEMBER, 2015.

P.C.

1. Consequent to the order dated 20th November, 2015 passed in the Review Petition, the four Stand By Letters of Credit (SLBC) have been extended till 1st June, 2016 by respondent no.5 Bank at the instance of respondent no.6 i.e. Jaiprakash Associates Ltd.

2. By consent of the parties and without prejudice to their respective rights and contentions including their rights and contentions in proceedings pending in the British Court filed by the Review Petitioner, the order dated 1st September, 2014 is modified / reviewed as under :-

(i) The subject four SBLCs have been extended until 1st June 2016. The undertaking of Jaiprakash Associates Limited, recorded in order dated 20th November, 2015 i.e. that the SBLCs will continue to be extended and / or replaced from time to time, for a period of six months each, has become operative forthwith, such that will secure the validity of the four SBLCs (including any extension or replacement thereof) for a period of eight clear weeks after disposal of the pending applications before the Authority for Advance Rulings instituted by the Review Petitioner – Formula One World Championship (FOWC) and respondent no.6 Jaiprakash Associates Ltd.

(ii) *Each extension and / or replacement of the four SBLCs shall include confirmation of that extension by a UK confirming bank nominated by FOWC, eight weeks before the date of expiry of SBLCs.*

(iii) *Such extension / replacement, including confirmation by the nominated confirming bank, will be notified, in writing, by Jaiprakash Associates Ltd. and their Banker to Review Petitioner - FOWC, four weeks prior to the expiry of each SBLC's.*

(iv) *Respondent no.6 i.e. Jaiprakash Associates Ltd. accepts that the SBLCs will continue after expiry of the Race Promotion Contract (RPC) on 31st December, 2015 and FOWC shall be entitled to draw-down upon the SBLCs, notwithstanding expiry of the RPC subject to clause (i) above.*

(v) *The undertaking on behalf of the Jaiprakash Associates Ltd. is given by Mr. Samir Gaur, authorised representative of the Jaiprakash Associates Ltd. who is present in the Court. The undertaking is accepted.*

(vi) *The provisional attachment of the four SLBCs by the Revenue under Section 281-B of the Income Tax Act, 1961 (first done by communication dated 10th March, 2014) would continue to encumber the four SLBCs as renewed and / or replaced. This attachment of the four SLBCs as renewed and / or replaced will continue till such time as the Authority for Advance Ruling Rules on the pending*

application of FOWC and M/s. Jaiprakash Associates and for further period of eight weeks from the Ruling of the Authority for Advance Ruling.

7. The Review Petition is disposed of in above terms.

6. In view of the above order passed in Review Petition, Mr. Harish Salve, learned Senior Counsel for the petitioner seeks liberty to withdraw the Writ Petition (L) 3245 of 2015. Liberty as prayed for is granted. Writ Petition is dismissed as withdrawn.

(M.S. SONAK, J.)

(M.S. SANKLECHA, J.)