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Comp.A.No.390 of 2022

Comp.A.No.390 of 2022
in C.P.No.363 of 2015

SENTHILKUMAR RAMAMOORTHY, J.

This application is presented by SpiceJet Limited, which was the respondent in C.P.No.363 of 2015, which was filed by the respondent herein. The order passed by this Court was challenged in proceedings before the Division Bench and thereafter carried to the Supreme Court. The parties agreed to consent terms and executed a document in relation thereto on 23.05.2022. One of the consent terms required the parties to jointly request the Hon'ble Supreme Court of India to direct the Registrar General of this Court to return and release the original bank guarantee, which was deposited in this Court, to Yes Bank within two business days of the receipt of the order of the Hon'ble Supreme Court.

2. By order dated 18.08.2022, the Hon'ble Supreme Court issued the following directions in relation to the bank guarantee:

"8. During the course of hearing, it is submitted by the learned counsel for the parties that pursuant to the order passed by the Madras High Court, a bank guarantee was deposited before the said Court. Learned counsel, accordingly, prays that the Registrar General, Madras High Court may be directed to return and release the original bank guarantee to Yes Bank at the earliest.



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9. In view of the consent terms dated 23.05.2022, the parties are at liberty to move an application before the Madras High Court to return and release the original bank guarantee to Yes Bank at the earliest."

3. The present application is pursuant thereto. Both learned counsel for SpiceJet Limited and learned counsel for Credit Suisse AG are unanimous in submitting that the return and release of the original bank guarantee to Yes Bank is the trigger event for consequential obligations as per the consent terms.

4. In the above facts and circumstances, the request of the applicant is liable to be acceded to. Accordingly, the Registry is directed to release and hand over bank guarantee No.594BG03220030001 dated 03.01.2022 to Yes Bank, represented by an authorized representative thereof. Keeping in mind the urgency, the Registry is directed to release and return the above mentioned bank guarantee within three working days.

5. This application is allowed on the above terms.

30.09.2022

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