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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 228/2024, I.A. 42520/2024 (b/o Respondent for modification of order dated 31.07.2024), I.A. 47573/2024 (b/o Petr. for direction), I.A. 48023/2024 (b/o Respondent for modification of order dated 06.11.2024), I.A. 6182/2025 (b/o Petr. u/order 38 rule 6 r/w section 151 for Entire Outstanding Amount), I.A. 9078/2025 (For Dir), I.A. 14447/2025 (b/o Respondent for Recall of the order dated 16.05.2025) & I.A. 5228/2026 (For Modification of order dt. 28.01.2026)

TATA INTERNATIONAL SINGAPORE PTE LIMITED

.....Petitioner

Through: Mr. Gaurav Pachnanda, Sr. Adv. with Ms. Ruby Singh Ahuja, Mr. Vishal Gehrana, Ms. Varsha Himatsingka, Ms. Shruti Pandey, Ms. Nikita Jaitley & Mr. Abhyuday Mishra, Advs.

versus

RASHTRIYA ISPAT NIGAM LIMITEDRespondent

Through: Mr. Raj Shekhar Rao, Sr. Adv. with Ms. Mithali Chauhan & Ms. Aashna Chawla, Advs.

CORAM:

HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR

ORDER

22.05.2026

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1. The present petition has been filed under Section 9 of the Arbitration and Conciliation Act, 1996 seeking the following reliefs:

“a. Pass an order directing the Respondent to deposit an amount of USD 32,626,611.311- (INR 272,22,82,881.18/-) for the outstanding dues, with this Hon'ble Court as security for the



arbitration proceedings which will be commenced by the Petitioner against the Respondent; and I or

b. Pass an order directing the Respondent to furnish security by way of irrevocable bank guarantee in favour of this Hon'ble Court for Petitioner's claim of USD 32,626,611.31/- (INR 272,22,82,881.18/-) along with interest and costs to be kept alive until an award is passed in the arbitration proceedings to be instituted by the Petitioner; and I or

c. Pass an order directing the Respondent to ensure and retain an amount of INR USD 32,626,611.31/- (INR 272,22,82,881.18/-) pending the outcome of the proposed arbitration by the Petitioner against the Respondent; and I or

d. Direct the Respondent to file an affidavit in accordance with the provisions of Order XXI Rule 41 (Form 16A Appendix E) including but not limited to disclosing on oath the list of movable and immovable assets currently owned by the Respondent, along with the status of encumbrance of such assets.

e. Direct Freezing of Bank Account(s) of the Respondent maintained in the name of the Respondent Company creating charge of the outstanding amount mentioned above;

f. Direct the Respondent to disclose the true and current position of their financials on oath for the past 3 years.

g. Pass ad interim reliefs in terms of prayer (a) to (f);

h. Pass any other or further order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.”

2. Learned counsel appearing for the parties are *ad idem* that the certain terms have been agreed upon as between the parties in the following terms:

“The Respondent submits that the undisputed principal amount due and payable to the Petitioner under all 4 Agreements for Sale of Coal is USD 61.07 million, as of 30/04/2026.

Keeping its current financials in mind, the Respondent undertakes to pay the aforesaid undisputed amount to the Petitioner as per the current schedule:

S. No.	Period of Payment (25 th day of each month)	Minimum amount which the Respondent	Total cumulative payment remitted in crores (INR)
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		aims to remit in crores (INR) (approx.)	(approx.)
1	May 2026	23.48	364.67
2	June 2026	23.48	388.15
3	July 2026	23.48	411.63
4	August 2026	23.48	435.11
5	September 2026	23.48	458.59
6	October 2026	23.48	482.07
7	November 2026	23.48	505.55
8	December 2026	23.48	529.03
9	January 2027	23.48	552.51
10	February 2027	23.48	575.99
11	March 2027	23.48	599.47
12	April 2027	23.48	622.95
13	May 2027	23.48	646.43
14	June 2027	23.48	669.91
15	July-27	23.48	693.39
16	August-27	23.48	716.81
17	September-27	23.48	740.35
18	October-27	23.48	763.83
19	November-27	23.48	787.31
20	December-27	23.48	810.71
21	January-28	23.48	834.27
22	February-28	23.48	857.75
23	March-28	Balance amounts payable as per the terms of the relevant Agreements, including delay payment surcharge @ SOFR (as directed by this Court in its order dated 31/07/2024).	

3. The parties jointly seek that the present Petition be disposed of on the following consent terms.

4. Accordingly, the present Petition, with all pending application(s), if any, is disposed of on the basis of the consent terms as entered into between the parties.

HARISH VAIDYANATHAN SHANKAR, J.
MAY 22, 2026/ v/va