

SpiceJet gets relief from SC till July 18

- A Monitor Desk Report

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Budget carrier SpiceJet on Wednesday (May 17) got interim relief from Supreme Court in Credit Suisse's contempt plea as the apex court adjourned it to July 18.

SpiceJet informed the court that it will be making payments of \$500,000 to Credit Suisse on 15th of each month and urged the court to adjourn the case by two months.

The apex court has accordingly deferred the hearing without issuing any directions of notice to the airline to monitor the payments it makes.

The budget carrier assured the Supreme Court that it will pay a total of \$1.5 million by August 15.

The dispute rose over the non-payment of dues by SpiceJet to Switzerland-based SR Technics, which maintains, repairs and overhauls aircraft for airlines. SpiceJet had defaulted on dues to the tune of \$20 million.

In September 2012, SR Technics entered into a finance agreement with Credit Suisse, assigning the lender all of its current and future rights to receive payments under the agreement.

