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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CS(OS) 2070/2014 and I.As. No. 12825, 25616 & 23170/2014

M/S VITAL CASTINGS LTD & ANR. Plaintiffs

Through: Mr. Rajeev Ranjan Pandey
Advocate with Mr. Sharadendra Sharma,
Director of the plaintiff No.1 in person
versus

THE ORIENTAL BANK OF COMMERCE & ANR. Defendants

Through: Mr. Balvinder Ralhan, Advocate for
D-1/OBC with Mr. Rajesh Gulati, ARM(Law0 in
person
Mr. S.L. Gupta and Mr. P. Gowtham, Advocates
for SBI

CORAM:

HON'BLE MS. JUSTICE HIMA KOHLI

ORDER

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13.08.2015

1. This order is being passed in continuation of the order dated 30.7.2015, on which date, learned counsel for the defendant No.1/Bank had pressed for rejection of the plaint on the ground that the dispute raised in the present suit cannot be entertained by the civil courts in view of the provisions of Section 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and further, on the ground that this court is not vested with the territorial jurisdiction to try and entertain the suit.

2. Learned counsel for the plaintiffs states on instructions from his clients that he may be permitted to withdraw the present suit, while reserving the right of the plaintiffs to seek their remedies against the

defendant/Bank before the DRT, Chandigarh. He further states that contemporaneously, his clients are proposing to approach the Bank with an offer of a one time settlement. If the plaintiff makes a representation to the defendant No.1/Bank for opting for a one time settlement, the same shall be duly considered as per the applicable Rules and a decision conveyed to the plaintiffs within one week from the date of receipt of such a representation.

3. Learned counsel for the plaintiffs states that defendant/Bank may be directed to stay its hands with regard to the auction of the immoveable property, for a period of two weeks from today.

4. Learned counsel for the defendant/Bank states on instructions from his client that the Bank is willing to accede to the said request.

5. In view of the aforesaid submission, the suit is disposed of, along with the pending applications, while granting liberty to the plaintiff as prayed for. The defendant/Bank shall not take further steps to auction the immoveable property for a period of two weeks from today.

HIMA KOHLI, J

AUGUST 13, 2015

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