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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 4963/2015**

M/S. N M INDUSTRIES PVT LTD

..... Petitioner

Through: Ms. Manmeet Arora, Mr. Neeraj Kumar
and Mr. Harshvardhan, Advocates

versus

YES BANK LIMITED & ORS.

..... Respondents

Through

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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20.05.2015

CM No.8961/2015 (Exemption)

1. Allowed subject to just exceptions.

W.P.(C) 4963/2015 and CM No.8962/2015 (interim relief)

2. The writ petition has been filed to impugn the communication dated 09.03.2015, issued by respondent no.2 and, the resultant communication dated 12.03.2015, issued by respondent no.1.

2.1 Respondent no.2 is, in effect, the State of Maharashtra, which has been sued via the Mumbai Police. The description in the memo of parties is not accurate, however, as indicated above, the writ petition is directed against the State of Maharashtra in so far as respondent no.2 is concerned.

2.2 Respondent no.1 is, Yes Bank Ltd. which, the petitioner claims

is the bank, with which, it maintains an account with its branch at New Delhi.

2.3 It appears that respondent no.2 is investigating the National Spot Exchange Ltd. (in short the NSEL) in respect of allegations made against its management, borrowers and other related entities. The FIR, I am told, qua NSEL was registered, some time, in 2013. Respondent no.3 i.e., Lotus Refineries Pvt. Ltd., is one of the entities, which evidently is, being investigated by respondent no.2.

2.4 The petitioner avers that it entered into a high Seas Sale, whereby RBD Palm Olein (Edible Grade) was sold to respondent no.3. A memorandum of agreement dated 29.04.2013, has been appended to the writ petition, to establish this fact. The total consideration in respect of this transaction received by the petitioner, is a sum of Rs.1,16,28,000/-. The invoice dated 29.04.2013, is appended, to demonstrate the veracity of this aspect of the matter.

2.5 Respondent no.2, in the background of the aforesaid facts has issued the impugned communication dated 09.03.2015 to respondent no.1 whereby, it has directed respondent no.1 to mark the petitioner's account to the extent of Rs.32,90,060/-.

2.6 Respondent no.1, accordingly, complied with the directions and has intimated the said circumstance to the petitioner vide the communication dated 12.03.2015.

3. It is in this background that both, communication dated 09.03.2015 and 12.03.2015 are impugned in the writ petition.

4. The petitioner's case is that this was a transaction which was

carried out at arms length, and that, the petitioner is in no way concerned with the investigations, which are underway vis-a-vis respondent no.3.

4.1 My attention has been drawn to representations made in this behalf by the petitioner to respondent no.2. I am told that the first representation is, dated 13.03.2015, while the second representation is, dated 23.03.2015. Copies of these representations are appended at pages 51 and 56 of the paper book.

5. In these circumstances, the only direction which can be issued, for the moment, is, to indicate to respondent no.2, to dispose of the representations filed with it expeditiously. It is directed accordingly. Respondent no.2 shall dispose of the representations filed by the petitioner with expedition though, not later than four weeks from today.

6. At this stage, learned counsel for the petitioner expresses an apprehension that since a larger amount is received from respondent no.3, as indicted above, respondent no.2 may also seek to freeze further amounts.

6.1 In this behalf, it is clarified that respondent no.2 will not proceed further without due notice to the petitioner and till such time it disposes of the representations filed by the petitioner. In case respondent no.2 wishes to freeze additional amounts, it will give notice to both respondent no.1 as well as the petitioner. At that stage, the petitioner will have liberty to take recourse to an appropriate remedy; albeit in accordance with law.

7. With the aforesaid observations in place, the captioned petition and the pending application are disposed of.

8. Dasti.

RAJIV SHAKDHER, J

MAY 20, 2015

Yg

W.P.(C) 4963/2015

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