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

\+ W.P.(C) 2182/2016 & CM No.9334/2016 (for stay)

M/S. INSTITUTE OF ADVANCED COMPUTING & MANAGEMENT ..... Petitioner

Through: Mr. Krishnendu Datta, Mr. Manish Srivastava and Ms. Sanjana Saddy, Advs. with Mr. Sandeep Gupta, Executive Director of petitioner.

Versus

STATE BANK OF INDIA & ORS. ..... Respondents

Through: Mr. Sanjay Jain, ASG with Mr. Arjun Harkauli, Mr. Ruchi Jain, Mr. Sarfaraz Ahmad and Mr. Sumit Misra, Advs. for R-1/SBI with Mr. V.K. Saxena, AGM, SBI.

CORAM:
HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

O R D E R

% 17.03.2016

1. This order is in continuation of the earlier order dated 14th March, 2016.

2. The counsel for the petitioner states that though a sum of approximately Rs.14 lakhs is due towards increases in rent till now but the petitioner is not willing to pay the same. It is further stated that the prevalent rent of the premises remains Rs.25,000/- per month only.

3. The learned ASG appearing for the respondent No.1 State Bank of India (SBI) has explained the reasons for which the steps for having the rent

increased were not taken by the respondent No.1 SBI. He assures that the order dated 14th March, 2016 has been placed before the Chairman-cum-Managing Director of the respondent No.1 SBI and that remedial measures will be taken to ensure that all rights with respect to secured asset are in future enforced at the appropriate time.

4. Accepting the said explanation and assurance and further expressing a hope that the measures so taken shall also be efficiently implemented, the observation in the order dated 14th March, 2016, of the respondent No.1 SBI having not protected its right, is withdrawn.

5. I am of the opinion that the petitioner having approached this Court in equity, it not being willing to pay the amounts which as per the agreement, on the basis of which it claims, are due from it, is not entitled to any equitable relief.

6. In this view of the matter, arguments have been heard.

7. However, after conclusion of arguments, the counsel for the petitioner states that the petitioner confines the relief in the petition only to grant of time till 15th April, 2016 to vacate the premises.

8. Mr. Sandeep Gupta, Executive Director of IACM SmartLearn Limited of which the petitioner is stated to be a unit, as identified by counsel for petitioner undertakes to this Court to hand over vacant, peaceful and physical possession of the entire subject premises to the authorised officer of the respondent No.1 SBI on 15th April, 2016 at 1100 hours. He further undertakes that he will clear all electricity and water dues of the premises till the date of vacation of the premises and that there is and will be no damage

to the premises. He also states that the petitioner has deposited rent @ Rs.25,000/- per month till the month of March, 2016.

9. Making Mr. Sandeep Gupta aware of the consequences of breach of undertaking given to the Court, his undertaking is accepted on the condition that the petitioner, within one week of today, pays a sum of Rs.1 lakh to the respondent No.1 SBI for occupation of the premises till 15th April, 2016 and the petitioner is ordered to be bound thereby.

10. The petition is dismissed as withdrawn. However, subject to the petitioner complying with the undertaking aforesaid, the petitioner is granted time till 15th April, 2016 to vacate the premises. The respondent No.1 SBI, if so advised, shall also have liberty to claim *mesne* profits / damages for use and occupation of the premises from the petitioner in accordance with law.

No costs.

Copy of this order be given *dasti* under the signatures of the Court Master.

RAJIV SAHAI ENDLAW, J.

MARCH 17, 2016
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