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

+ W.P.(C) 5031/2012 & CMs No.10330/2012 (for stay) & 16106/2013
(for amendment of petition)

HARISH CHANDRA (I) LTD. Petitioner
Through: Mr. S.K. Rungta, Sr. Adv. with Mr.
Prashant Singh, Adv.

Versus

CDR CELL AND ORS Respondents
Through: Mr. Ajant Khera, Adv.
Mr. Suresh Dutt Dobhal and Mr.
Yugank Goel, Adv. for Phoenix
ARC Pvt. Ltd.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

% **19.01.2016**

1. The senior counsel for the petitioner states, (i) that this petition was filed seeking mandamus to the respondent No.1 CDR Cell and the respondents No.2 to 11 Banks to implement the Debt Restructuring Scheme approved by the respondent No.1 CDR Cell vide letters of approval dated 30th May, 2011 and 3rd June, 2011; (ii) however during the pendency of the petition, the Debt Restructuring Scheme approved vide letters aforesaid was withdrawn, purportedly for the reason of non-compliance by the petitioner of the terms thereof and necessitating the petitioner to file CM No.16106/2013 for amendment of the petition *inter alia* challenging the said withdrawal.

2. The senior counsel for the petitioner has fairly also disclosed that the respondent Banks have since initiated proceedings against the petitioner before the Debt Recovery Tribunal (DRT) and which are pending consideration. He states that either a direction be issued to the respondent No.1 CDR Cell to reconsider the matter, after hearing the petitioner or the petition be disposed of leaving all the pleas including those taken in the petition and in the application for amendment, open to be raised before the DRT.

3. The counsels for the respondents inform that several of the Banks have already assigned the debts by invoking the procedure under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and the petitioner has already preferred proceedings before the DRT under Section 17 of the SARFAESI Act.

4. In this view of the matter, the petition is disposed of with liberty to the petitioner to raise all pleas in accordance with law before the DRT.

No costs.

RAJIV SAHAI ENDLAW, J.

JANUARY 19, 2016

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