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

+ CO.PET. 452/2012 & 1823/2012 & 2584/2015

KOTAK MAHINDRA BANK LTD Petitioner

Through: Mr. R.K. Ranjan, Adv.

versus

T F C LOGISTICS PVT LTD Respondent

Through: Mr. Rajiv Behl, Adv. for OL.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **09.02.2016**

Counsel for the petitioner says that since they have settled with the respondent, he has instructions to withdraw the captioned petition.

Mr. Behl, however, draws my attention to order dated 24.2.2015, which is indicative of the fact that the petitioner obtained an order for appointment of the Provisional Liquidator on 16.5.2013. Thereafter, directions were issued for deposit of publication charges qua the citation which was issued; however, steps were not taken by the petitioner with due expedition.

Counsel for the petitioner says that on 4.10.2013, a sum of Rs.70,000/- was deposited with the OL vide demand draft No.571579 dated 26.9.2013, drawn on Kotak Mahindra Bank (i.e. the petitioner). There is, however, no reference to this aspect of the matter in the order dated 24.2.2015. The order dated 24.2.2015 only indicates that the petitioner had failed to deposit the publication charges to the tune of Rs.93,608/-.

Be that as it may, since the petitioner seeks to withdraw the captioned petition, obviously there is no need to publish the citation. However, on account of the fact that the petitioner had entangled the court and the OL in a time consuming exercise, the petitioner will pay costs in the sum of Rs.7,500/-. The costs will be deposited with the Common Pool Fund of the OL, within two weeks from today.

Furthermore, the OL will also place on record a report with regard to the expenses, if any, incurred on behalf of the petitioner.

I am told by Mr. Behl that a chartered accountant was engaged at the behest of the petitioner.

In these circumstances, the petition is dismissed as withdrawn.

The OL will file a report qua the aforesaid two aspects. First, as to whether the sum of Rs.70,000/- said to have been deposited by the petitioner was actually available with the OL. Second, whether, expenses, if any, were incurred at the behest of the petitioner.

List for compliance on 29.4.2016.

RAJIV SHAKDHER, J

FEBRUARY 09, 2016

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