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

+ **CO.PET. 263/2015**

ANIL SHARAN

..... Petitioner

Through: Mr. Mayank Goel and Mr.L.Sailo,
Advocates.

Versus

HYTHRO POWER CORPORATION LIMITED Respondent

Through: Mr. Sudhir Nandrajog, Sr. Adv. with
Mr. Ankit Sibbal, Adv. & Mr. Amul
Gabrani, Director

+ **CCP(CO.) 17/2016**

ANIL SHARAN

..... Petitioner

Through: Mr. Mayank Goel and Mr.L.Sailo,
Advocates.

versus

AMUL GABRANI

..... Respondent

Through: Mr. Sudhir Nandrajog, Sr. Adv. with
Mr. Ankit Sibbal, Adv.

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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04.05.2016

CA No.1595/2016 (for exemption)

Exemption, as prayed for, is allowed, subject to all just exceptions.

This application is disposed off.

CO.PET. 263/2015 & Co. APPL. NOS. 1233/2015 & 1241/2016
CCP (CO.) No.17/2016

The petitioner seeks initiation of proceedings in contempt against respondent Amul Gabrani, the Managing Director of Hythro Power Corporation Limited, i.e., respondent in Company Petition No.263/2015, *inter alia*, on the ground that in a hearing before this Court on 11th February, 2016, a statement was made by counsel for the company indicating to pay a sum of Rs.10,97,253/- on or before 4th April, 2015. Out of this amount, a cheque for Rs.2,00,000/- was handed over to counsel for the petitioner on 15th March, 2016. It would appear that the said cheque was dishonoured on presentation and no part of the aforesaid amount of Rs.10,97,253/- has been paid to the petitioner.

On 4th April, 2016, when the matter was taken up and the Court was informed that no payment is coming forth despite the aforesaid undertaking, it was disclosed by counsel for the respondent that reference under Section 15 of SICA has been duly registered by the BIFR and consequently, provisions of Section 22(1) of SICA have also become applicable.

Today, counsel for the respondent has handed over a Banker's Cheque No. 460238 drawn on State Bank of India (Code No. 30276) dated 17.03.2016 for Rs. 2 Lacs in lieu of earlier cheque for Rs. 2 Lacs, which was handed over to counsel for the petitioner in Court on 15.03.2016. The dishonoured cheque dated 15.03.2016 has been returned to counsel for the respondent.

Counsel for the petitioner has raised a number of issues both in fact and in law to submit that the obligations of the respondent continue to

remain intact and the registration of the reference under Section 15 of the SICA would not adversely impact the same.

At this stage, the matter was passed over to be taken up post lunch with a view to also enabling parties to reconsider their respective positions in the meanwhile.

At the post lunch session, counsel for the respondent, on instructions from Shri Amul Gabrani, Director of the respondent company, who is also present in Court, submits that without prejudice to all other aspects of the matter and by way of abundant caution, Shri Amul Gabrani is willing to pay the remaining amount of Rs. 8,97,253/- from his personal resources in respect of the aforesaid debt of the company to the petitioner in three instalments. The first instalment of Rs. 3 Lacs being paid on or before 30.05.2016, the second instalment also of Rs. 3 Lacs being paid on or before 30.06.2016 and the final instalment of Rs. 2,97,253/- being paid on or before 30.07.2016. The post dated cheques/Banker's Cheques for these payments shall be handed over to counsel for the petitioner within one week from today. Further, with this payment to the petitioner, Mr. Amul Gabrani shall stand subrogated in place of the petitioner as the creditor of the company Hythro Power Corporation Limited to that extent.

This offer is acceptable to counsel for the petitioner, who states that on receipt of this payment, all claims of the petitioner against the company which are also the subject matter of Co.Pet. No. 263/2015 shall be satisfied and nothing further shall remain.

Shri Amul Gabrani has undertaken to this Court to make the aforesaid payment in the manner as recorded. This undertaking is accepted by this

Court and he shall remain bound by the same. Consequences of any violation of this undertaking have also been explained to him.

To my mind, in view of the settlement between the parties which have also come about due to the commendable efforts of learned counsel on both sides, it is best to bring a quietus to the matter at this stage itself, without going into the merits any further.

It is ordered accordingly.

Both the Company Petition and the contempt petition, along with all pending applications, stand disposed off.

SUDERSHAN KUMAR MISRA, J.

MAY 04, 2016

sb/rd