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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 418/2016

ZTE CORPORATION

..... Petitioner

Through: Mr. T.K. Ganju, Senior Advocate with
Mr. Vijay Kaundal and Mr. Ravi Bishnoi,
Advocates.

versus

VALUE ADVISORY SERVICES & ANR

..... Respondents

Through: Mr. Sanjay Bhalla, Director of R-1 in
person.

Ms. Srishti Govil, Advocate for R-2.

CORAM: JUSTICE S.MURALIDHAR

ORDER

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25.10.2016

IA No. 13253/2016 (for exemption)

1. Allowed, subject to all just exceptions.

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2. Notice. Ms. Srishti Govil, learned counsel accepts notice on behalf of
Respondent No. 2, ITI Limited.

3. As far as Respondent No. 1, Value Advisory Services, is concerned, its
Director, Mr. Sanjay Bhalla, is present in Court and reiterates the statement
made by him before the Division Bench as recorded in its order dated 23rd

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May, 2016 in FAO (OS) 41 of 2016 that he has no objection to the modification of the earlier orders passed by this Court on 4th August, 2006 and 27th August, 2007 in OMP No. 359 of 2006 to enable Respondent No. 2, ITI Limited, to release the sum of US \$3,476,258 to the Petitioner.

4. Learned counsel for Respondent No. 2 points out that an application has been filed by it before the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions), Act, 1985 and that if the interim order passed by this Court is vacated, the Petitioner would have to seek permission from the BIFR to enable Respondent No. 2 to release the said amount in favour of the Petitioner.

5. Mr. Ganju, learned Senior counsel appearing for the Petitioner draws the attention of the Court to a letter dated 5th April, 2015 written by ITI Limited to the Petitioner in which it was categorically stated that in light of the opinion of counsel for ITI Limited, the Petitioner should get permission of this Court to enable ITI Limited to release the withheld amount in favour of the Petitioner. Mr. Ganju further states that the Petitioner will take necessary steps to go before the BIFR and seek appropriate directions for the release of the said amount by the ITI Limited in its favour.

6. In that view of the matter, this Court modifies the orders dated 4th August, 2006 and 27th August 2007 passed by this Court in OMP No. 359 of 2006 and lifts the stay granted on the release of the aforementioned payment by Respondent No. 2 to the Petitioner. This is, of course, subject to the Petitioner seeking appropriate directions from BIFR, and taking other

appropriate steps in accordance with law.

7. The petition is disposed of in the above terms. Order be given *dasti*.

OCTOBER 25, 2016
Rm

S.MURALIDHAR, J