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

+ W.P.(C) No.11788/2015

ZYNC GLOBAL PVT. LTD. & ANR Petitioners

Versus

PUNJAB NATIONAL BANK Respondent

W.P.(C) No.11841/2015

ASHISH GARG Petitioner

Versus

PUNJAB NATIONAL BANK & ANR Respondents

W.P.(C) No.11840/2015

APPLE COMMODITIES PRIVATE LIMITED & ANR ... Petitioners

Versus

PUNJAB NATIONAL BANK Respondent

Counsels for the petitioners:-

Mr. Saurabh Kirpal, Ms. Renuka Iyer and Mr. Manohar Malik, Advs.

Counsels for the respondent:-

Mr. Karan Khanna, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

% **17.05.2016**

CMs No.3358/2016 (for filing additional documents), 3360/2016 (for amendment) & 3361/2016 (for stay) in W.P.(C) No.11788/2015 & CMs No.3357/2016 (for filing additional documents), 3356/2016 (for amendment), CM No.5165/2016 (for filing additional documents) & 3355/2016 (for stay) in W.P.(C) No.11841/2015, CMs No.3363/2016 (for filing additional documents), 3349/2016 (for amendment) & 3350/2016 (for stay) in W.P.(C) No.11840/2015.

1. This order is in continuation of the earlier order dated 9th March, 2016.
2. The counsel for the respondent Punjab National Bank (Bank) states that the respondent Bank is not averse to, within a fixed time, considering the representations annexed to each of the petitions.
3. The counsel for the petitioners, after obtaining instructions states that though in the light thereof the earlier order declaring the petitioners as wilful defaulters ought to go but the petitioners for the sake of expediency are agreeable to such a course of action.

4. Accordingly, the petitions are disposed of with the following directions:-
- (a) The Grievance Redressal Committee (GRC) of the respondent Bank to grant hearing to the petitioners on or before 30th June, 2016 and the date and place of such hearing be communicated to the petitioners on or before 31st May, 2016.
 - (b) If during such hearing need for the petitioners to produce any additional documents is felt, opportunity therefor shall be given to the petitioners.
 - (c) GRC of the respondent Bank to, on or before 8th July, 2016 take a decision whether the petitioners are liable to be declared as wilful defaulters in accordance with the latest circular of the Reserve Bank of India (RBI) or not and the said decision shall be taken uninfluenced by the earlier decision and if the decision is against the petitioners it shall be a reasoned one and copy thereof be supplied to the petitioners by the said date.
 - (d) The petitioners if remain aggrieved shall have remedies in accordance with law.
 - (e) No further precipitative steps shall be taken by either of the parties till then.
- No costs.

MAY 17, 2016
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RAJIV SAHAI ENDLAW, J.