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

\+ FAO(OS)(COMM) 3/2017

GATI INFRASTRUCTURE PRIVATE LIMITED & ORS

..... Appellants

Represented by: Mr.Gopal Jain, Sr. Adv. instructed by Mr.Rahul Malhotra and Mr.Varun Garg, Advs. with Mr.Mohit Raj, AR of the appellant

versus

IDFC BANK LIMITED & ANR

..... Respondents

Represented by: Mr.Sandeep Sethi, Sr. Adv. instructed by Mr.Sandeep Mahapatra, Mr.Dhruv Malik and Mr.Ashish Mukhi, Advs.

CORAM:
HON'BLE MR. JUSTICE PRADEEP NANDRAJOG
HON'BLE MR. JUSTICE YOGESH KHANNA

O R D E R

% **04.01.2017**

CM No.355/2017

Allowed subject to just exceptions.

CM No.354/2017

Allowed.

FAO(OS)(COMM) 3/2017

1. At the outset learned senior counsel who appears for respondent No.1,

on instructions informs that 15.8 lakh shares which were pledged with respondent No.1 have already been sold.

2. As per the impugned order dated January 02, 2017 learned Single Judge has refused to grant interim relief prayed for by the appellant to the effect that pending decision in the suit pledged shares be directed not to be sold by the respondent No.1.

3. Since the pledged shares already having been sold the appeal is rendered infructuous.

4. That apart, we find that in the plaint the appellant admits default in compliance with the loan agreement. The appellant predicates its case on entitlement for restructuring as per a scheme framed by the Reserve Bank of India.

5. The learned Single Judge has opined that no right would flow in favour of the appointment inasmuch as the scheme itself clearly records that the same is an optional framework for resolution of stressed accounts. Meaning thereby, there is no compulsion on lenders to give benefit to a defaulting party under the scheme framed by the Reserve Bank of India.

6. On this aspect of the matter we refrain from making any comment for the reason a writ petition filed by the appellant seeking mandamus against respondent No.1 to grant relief to it under the scheme framed by the Reserve Bank of India has been dismissed by reserving the right of the appellant to amend the plaint.

7. At base would be the fact that the shares which were pledged have already sold. In view of the default in compliance with the terms of the loan we are not inclined to direct status-quo-ante to be restored, more so for the

reason third party interest have come into being.

8. Dismissing the appeal declining relief prayed for we direct respondent No.1 to furnish a statement to the appellant within three days disclosing the amount realised by sale of the shares. This direction is being issued so that the appellant knows how much of its liability is reduced.

9. No costs.

CM No.353/2017

In view of the fact that the appeal has been dismissed, the instant application seeking interim relief is dismissed as infructuous.

PRADEEP NANDRAJOG, J

YOGESH KHANNA, J

JANUARY 04, 2017
VLD