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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ W.P.(C) 3091/2016 & CM APPL.13105/2016  
M/S BASAI STEELS & POWER PVT LTD. .... Petitioner  
Through: Ms. Maneesha Dhir & Mr. Aseem  
Swaroop, Advocates.

versus

M/S IFCI LTD ..... Respondent  
Through: Mr.Manish Bishnoi & Mr. Sahil, Advocates  
for R-1/IFCI.  
Mr.Rajiv Kapur & Mr.Nishant, Advocates  
for R-2.  
Mr.Vivek Jain, Mr.Vijender Jain &  
Mr. Sunil Dalal, Advocates for R-3/PNB.  
Mr.Premtosh Mishra, Ms. Anvesha Dwivedi  
& Mr. Mohit Sonkar, Advocates for R-5.

**CORAM:**

**HON'BLE MS. JUSTICE HIMA KOHLI**

**HON'BLE MS. JUSTICE SANGITA DHINGRA SEHGAL**

**ORDER**

% **26.04.2017**

1. The petitioner is aggrieved by an order dated 04.04.2016 passed by the learned Debts Recovery Appellate Tribunal (DRAT) turning down its request to stay the proceedings initiated by the respondent No. 1 before the Debts Recovery Tribunal-I, Delhi in OA No. 97/2014. Vide order dated 11.01.2016 an Interlocutory Application No. 13/2015 filed by the petitioner under Section 22 (1) of Sick Industrial Company Act (SICA) read with Section 19 (25) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 praying *inter alia* for dismissal of the OA filed by the respondent No. 1 without obtaining prior permission of the Board for Industrial and Financial Reconstruction (BIFR), was rejected. Aggrieved by

the said order, the petitioner filed Miscellaneous Application No. 173/2016 before the learned DRAT. While issuing notice in the said appeal, the DRAT refused to stay the proceedings before the DRT.

2. Learned counsel for the petitioner states that during the pendency of this petition, there have been certain developments in as much as vide Gazette Notification dated 28.11.2016, the Sick Industrial Company (Special Provision) Repeal Act, 2003 was given effect to from 01.12.2016 and with the enforcement of the said Repeal Act, 2003, the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) and BIFR, stand dissolved and all proceedings of whatever nature pending before the AAIFR and BIFR under SICA, stand abated. She thus states that in view of the aforesaid position, the petitioner does not wish to pursue the present petition any further and instead reserves its right to pursue its appeal pending adjudication before the DRAT and defend itself before the DRT in the OA filed by the respondent No.1, in accordance with law.

3. Leave, as prayed for, is granted. The petition is disposed of.

4. The interim order dated 13.05.2016 stands vacated.

5. File be consigned to the record room.

**HIMA KOHLI, J**

**SANGITA DHINGRA SEHGAL, J**

**APRIL 26, 2017**

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