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

+ **W.P.(C) 4557/2016**

VEETEE FINE FOODS LIMITED

..... Petitioner

Through: Mr.C.S. Gupta & Ms.Kritika, Advs.

versus

UNION OF INDIA & ORS

..... Respondents

Through: Mr.Vikram Jetly, CGSC for R-1.
Mr.Manish Mohan, CGSC with
Mr.Shivam Chanana, Ms.Priyansha
Sinha & Ms.Manisha Saroha, Advs.
for BIFR.

CORAM:

HON'BLE MS. JUSTICE INDIRA BANERJEE

HON'BLE MR. JUSTICE ANIL KUMAR CHAWLA

ORDER

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20.02.2017

This writ petition is directed against an order dated 14.12.2015 passed by the AAIFR (Appellate Authority for Industrial and Financial Reconstruction), New Delhi in Appeal No.116/14. By the aforesaid order, the AAIFR had dismissed the appeal of the petitioner from an order of the BIFR (Board for Industrial and Financial Reconstruction holding that the reference of the petitioner to the BIFR under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 had abated.

The BIFR passed the impugned order abating the reference, since the secured creditors of the petitioner, namely the Oriental Bank

of Commerce, State Bank of India and Punjab National Bank had initiated proceedings under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The petitioner claims to have entered into 'One Time Settlement' with its three aforesaid secured creditors. It is stated that payments have been made, as indicated in Paragraph 2 of the writ petition to the said three banks, Oriental Bank of Commerce, State Bank of India and Punjab National Bank.

The petitioner has in effect and substance sought revival of the proceedings in the BIFR. However, by a notification dated 25.11.2016, the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, has come into force with effect from 01.12.2016. With the enforcement of the Repeal Act, the BIFR and the AAIFR stand dissolved.

The writ petition has thus become infructuous. It will be open to the petitioner to pursue its remedies, if any, under the Insolvency Code before the NCLT.

INDIRA BANERJEE, J

ANIL KUMAR CHAWLA, J

FEBRUARY 20, 2017

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