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

+ **W.P.(C) 13/2017 & CM 122/2017**

M/S RADIKAL FOODS LTD & ORS Petitioners

Through : Ms. Manisha Dhir with
Ms. Jayashree Shukla and
Mr. Aseem Swaroop, Advocates

versus

STATE BANK OF PATIALA & ANR Respondents

Through : Mr. Rajiv Kapur, Advocate for R-1.
Mr. K.S. Parihar, Advocate for R-2.

CORAM:

HON'BLE MS. JUSTICE HIMA KOHLI

ORDER

% **17.01.2017**

1. Counsel for the respondent No.1/Bank states on instructions that to meet the arguments raised by the petitioners that the impugned notices dated 6.2.2016 issued to them for declaring the borrowers and their Directors as wilful defaulters, does not contain material particulars, without prejudice to its rights, the Bank is ready and willing to issue fresh notices to each of the petitioners. He states that needful shall be done within two weeks from today.

2. Accordingly, the impugned notices dated 06.2.2016 are quashed and set aside. The respondent/Bank shall issue fresh notices to the petitioners giving material particulars. On receipt of the said notices, the petitioners shall file their response thereto within the time granted. The respondent No.1/Bank shall take further action only after examining the pleas raised by

the petitioners in their replies, in accordance with law.

3. At this stage, Mr. Kapur, learned counsel for the respondent No.1/Bank raises a grievance that the petitioners are not routing their entire sale proceedings to the account of the consortium bank and they have a opened current account with ICICI Bank and AXIS Bank without obtaining any NOC from the Bank, only to divert funds.

4. Ms. Dhir, counsel for the petitioners denies the said submission and states that the current account with ICICI Bank was closed by the petitioner No.1 in August, 2016 and in the very same month, the unit of the petitioner No.1 was shut down. Therefore, there is no question of diverting the sale proceeds, as alleged by the other side. She assures the court that on the unit of the petitioner No.1 becoming functional, the entire sale proceeds shall be routed only through the account of the consortium bank.

5. In view of the above, petition is disposed of, along with the pending application, while binding the petitioners to the statements recorded above.

JANUARY 17, 2017

sk/ap

HIMA KOHLI, J