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

\+ W.P.(C) 9722/2015

M/S AUTOCOMPS INDIA LTD. ..... Petitioner

Through: Mr. Ashsish Dasgupta, Managing Director of petitioner.

versus

APPELLATE AUTHORITY FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION, NEW DELHI & ORS ..... Respondent

Through: Mr. Ajay K. Jain, Advocate along with Mr. Yash Karan Jain, Advocate for respondent No. 1/Canara Bank.

CORAM:
HON'BLE MS. JUSTICE HIMA KOHLI
HON'BLE MS. JUSTICE DEEPA SHARMA

O R D E R

% **22.09.2017**

1. Mr. Ashish Das Gupta, Managing Director of the petitioner/Company is present. He states that pursuant to the order dated 21.09.2017, he has interacted with his strategic investors and is confident that the petitioners shall be able to deposit a sum of Rs. 75 lakhs with the respondent/Bank i.e. the OTS offer, if given a period of 60 days, reckoned from 31.10.2017.

2. He further states that to show its *bona fides*, the petitioner/Company had deposited a sum of Rs. 6 lakhs with the respondent No. 3/Bank, which fact is confirmed by the other side.

3. It is stated that 50% of the OTS amount, less the amount already deposited with the respondent No. 3/Bank shall be tendered by the petitioner

to the Bank on or before 31.10.2017 and the remaining 50%, on or before 31.11.2017.

4. Immediately, on receipt of the OTS amount of Rs. 75 lakhs, the respondent No. 3/Bank shall release all the securities and guarantees etc deposited by the petitioner and issue a No Dues Certificate.

5. The petition is disposed of.

HIMA KOHLI, J

DEEPA SHARMA, J

SEPTEMBER 22, 2017

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