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

+ CCP(CO.) 5/2017

SHAH BROTHERS ISPAT INDIA PVT LTD Petitioner
Through Ms.Pritha Srikumar Iyer, Adv.

versus

ANG INDUSTRIES LTD & ORS Respondent
Through Mr.Sanjeev Mahajan, Adv.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **13.09.2018**

CA 847/2017 (condonation of delay in filing reply to the contempt petition)

For the reasons stated in the application the delay of 35 days' in filing reply to the contempt petition is condoned.

Application is allowed.

CCP(CO.) 5/2017

This Contempt Petition is filed stating that vide order dated 6.10.2016 passed in Co.Pet.960/2016 an undertaking was given by the respondent company not to sell, alienate its immovable property. The relevant portion of the undertaking reads as under:-

“Mr. Sanjeev Mahajan, learned counsel appearing on behalf of the respondent company, on instructions from Mr. Rajeev Malik, Company Secretary of the respondent company, states that the following immovable assets which belong to the respondent company and are mortgaged with public/private sector banks, will not be disposed of or alienated or encumbered either directly or indirectly, or otherwise parted with possession, in any manner, except in the ordinary course of business and for the payment of salaries and statutory dues:-

1. 19A, Udyog Vihar, Greater Noida, U.P,
2. 150A, SEZ, Noida, U.P.
3. A 197, SIDCUL Industrial Park, Sitarganj, Uttrakhand”

It is manifest that the undertaking was not to sell the property except in ordinary course of business and for payment of salaries and statutory dues. The properties are also mortgaged with public/private sector banks.

Learned counsel for the respondent in the reply has pointed out that the proposed sale was by SBI Capital Market under directions from the bankers. He also relies on Annexure P-6 of the petition itself where sale of the plants of the respondent company was advertised by SBI Capital Markets Limited. He also states that SBI was the lead banker in the sale. This fact is denied by learned counsel for the petitioner.

In my opinion, the properties are secured with bankers. Any steps taken by the bankers in view of the mortgage in their favour cannot be said to be a case of wilful and deliberate disobedience of the order of the court by the respondent

There is no merit in the present petition. Same is dismissed.

JAYANT NATH, J

SEPTEMBER 13, 2018

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