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

+ **W.P.(C) 5180/2018**

RUNEECHA TEXTILES LTD. AND ANR. Petitioners
Through **Ms. Anusha Nagarajan, Mr. Aditya**
and Mr. Rahul Ranjan, Advs.

versus

ALLAHABAD BANK AND ORS. Respondents
Through **Mr. Ashok Kumar Jain and Mr.**
Pankaj Jain, Advs for R-1 & R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% 15.05.2018

C.M. Appl. No.20103/2018

1. Allowed, subject to just exceptions.

W.P.(C) 5180/2018 & C.M. Appl. No.20101/2018

2. Issue notice. Mr. Jain accepts notice on behalf of respondents.

3. Via this writ petition, in effect what the petitioners want from this Court is that a writ of mandamus be issued to the respondents for arriving at a One Time Settlement ('OTS') with them.

4. The petitioner No.1, had availed of various facilities, which included the term loan, working capital loan, cash credit limits, and the facility of having letters of credit opened in their favour.

5. The petitioners have defaulted which has resulted in the respondents claiming, approximately, a sum of Rs.74 crores from them.

6. The petitioners aver that they had made an offer for arriving at

an OTS a notice which was rejected by the respondents vide communication dated 23.2.2018.

7. I am further informed that yet another representation was made to the respondents, on 10.5.2018, to which, no reply has been received by the petitioners.

8. Learned counsel for the petitioners, though, concedes that in the meanwhile respondents have approached the NCLT.

9. Given these circumstance, to my opinion, no relief in terms of the prayers made in the writ petition can be granted to the petitioners. However, it would be open to the respondents to consider the last representation dated 10.5.2018, preferred by the petitioners, for arriving at an OTS.

10. I may only indicate that in support of this submission counsel for the petitioners has referred me to the valuation report generated at the behest of respondents. According to the learned counsel for the petitioners, the offer made for arriving at an OTS is in line with the report of the valuer.

11. These are aspects, to my mind, that the respondents could consider while examining the tenability of the petitioners' representation dated 10.5.2018.

12. Pending application stands disposed of.

13. *Dasti.*

RAJIV SHAKDHER, J

MAY 15, 2018

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