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

+ **W.P.(C) 6052/2018 &CM No.23458/2018**

WHITE METALS LIMITED

..... Petitioner

Through: Mr. Atul Chitale, Senior Advocate
with Mr. Naveen Chawla & Mr.
Mayak Bughani, Advocates

versus

**ASSET RECONSTRUCTION COMPANY (INDIA) LTD. AND
ANR.**

..... Respondents

Through: Mr. Rishi Kapoor, Advocate for
respondent No.1

CORAM:

HON'BLE MR. JUSTICE SANJIV KHANNA

HON'BLE MR. JUSTICE CHANDER SHEKHAR

ORDER

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30.07.2018

Learned counsel appearing for Asset Reconstruction Company(India) Ltd. states that proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') have been invoked and the petition was admitted before the National Company Law Tribunal ('NCLT') on 13.6.2018. Interim Resolution Professional has been appointed. Accordingly, the moratorium period has commenced in terms of Section 14 of the Code and depending upon the outcome, further proceedings to be held before the NCLT.

In view of the said position, proceedings initiated by the first respondent for sale of mortgaged assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security

Interest Act, 2002 have been rendered infructuous and mortgaged assets will be dealt with in accordance with the Code.

At this stage, learned counsel for the petitioner states that they would raise all issues and contentions, including the contention that account of the petitioner was wrongly declared as 'non-performing asset' before the NCLT. Learned counsel for the petitioner also states that the writ petition may be disposed of, in view of the statement made by the counsel for Asset Reconstruction Company(India) Ltd.

Recording the aforesaid, the writ petition is disposed of, without any order as to costs. Pending application is also disposed of. We clarify that we have not made any comments or observations on the statements made and have merely recorded the same.

SANJIV KHANNA, J

CHANDER SHEKHAR, J

JULY 30, 2018

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