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

\+ **CS (COMM) 529/2016 & I.A. 19954/2014**

ANJU SURI & ORS ..... Plaintiffs

Through: Mr. Mayank Mishra and Mr. Shatakratu Sahu, Advocates.

versus

IFCI LTD & ORS ..... Defendants

Through: Mr. P.S. Bindra, Advocate for D-1.

CORAM:
JUSTICE PRATHIBA M. SINGH

<u>O R D E R</u>

% 23.10.2018

1. Mr. P. S. Bindra, Advocate appears for Defendant No.1, with whom the shares of the Plaintiffs have been pledged. He submits that the amount due has already been recovered from the Plaintiffs. Thus IFCI Ltd. does not wish to claim any amounts under the pledged shares. He submits that IFCI Ltd. is willing to release the pledged shares to the Plaintiffs.

2. The reliefs prayed for in the present suit are as under:

> "*(a) Pass a judgement and decree declaring that (i) the alleged agreements of pledge dated February 26, 2010 to the extent it binds the Plaintiffs , (ii) the alleged agreement of pledge dated March 9, 2010 and (iii) 'the alleged agreement of pledge May 20, 2010 is illegal and/or void and/or unenforceable against the Plaintiffs ;*
>
> *(b) pass a judgment and decree declaring that the Impugned Notice dated September 18, 2014 issued by IFCI - Defendant no. 1 purporting to be a notice under section 176 of the Indian Contract, 1872 as being illegal and/or null and void and/or unenforceable in*

law inasmuch as it is operative against the Plaintiffs;
(c) pass a judgment and decree granting permanent injunction restraining' IFCI, its officers, agents and representatives from selling / disposing of and/or creating any third party interest in 37,97,600 shares of Blue Coast Hotels Limited held by the Plaintiffs pursuant to the Impugned Notice or otherwise and further restraining Defendant no. 2 to 5 (depositories and depository participants) from giving effect to any direction from IFCI to invoke alleged pledge on and/or transfer or alienate 37,97,600 shares of Blue Coast Hotels Limited held by the Plaintiffs;
(d) Awarding costs of the Suit to the Plaintiffs;"

3. In view of the statement made by Mr. P. S. Bindra and the stand taken by IFCI Ltd., the prayers made by the Plaintiffs stand satisfied. The declaration and injunction are no longer required to be granted as the pledge itself is being released by IFCI. No further reliefs are pressed for. Accordingly, IFCI Ltd. is directed to release the 37,97,600 shares of M/s Blue Coast Hotels Limited, which are pledged with it and issue appropriate communication to the depository participants within a period of four weeks that the same stand released.

4. Binding IFCI Ltd. to the statement recorded above, the suit is disposed of. All pending I.As. also stand disposed of.

PRATHIBA M. SINGH, J.

OCTOBER 23, 2018
Rekha