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

+ W.P.(C) 11729/2017 & CM Nos. 47557/2017 (Exemption) & 47558/2017(stay)

RAKSHA NARULA

..... Petitioner

Through Mr. Gaurav Mitra, Ms. Nandita Abrol, Ms. Vrishti Gupta and Ms. Rashmita Roy, Advocates.

versus

BANK OF BARODA & ORS

..... Respondents

Through Mr. Arun Aggarwal, Advocate along with Mr. N.M. Parmar, Chief Manager and Mr. Prasant Awasthi, Law Officer.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

HON'BLE MS. JUSTICE DEEPA SHARMA

ORDER

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03.01.2018

Issue notice.

Mr. Arun Aggarwal, learned counsel appearing on behalf of the respondent No. 1/Bank of Baroda accepts notice.

After lengthy arguments, learned counsel appearing on behalf of the petitioner states that the latter undertakes to pre-deposit 25% of the outstanding NPAs with the Registrar of the learned Debts Recovery Appellate Tribunal (in short 'DRAT') within two weeks from today; and submits that subject thereto, the appeal being No. 331/2017 in SA No. 133/2016, be restored to the file of the learned DRAT for disposal on merits, in accordance with law.

The undertaking made on behalf of the petitioner is accepted.

After hearing learned counsel for the parties, it is directed that subject to the petitioner complying with his undertaking and depositing 25% of the outstanding NPAs as aforesaid, the said appeal is restored to the file of the learned DRAT for further proceedings, in accordance with law.

Needless to state that it shall be open to the learned DRAT to determine beyond the outstanding NPAs the amount of pre-deposit to be made by the petitioner; and that the petitioner will be at liberty to file an appropriate application in aid of the said appeal before the learned DRAT, if so advised.

In the meantime, subject to the petitioner depositing Rs.50,00,000/- within 24 hours, as further undertaken in Court today, with the respondent Bank, the latter; who is stated to be in symbolic possession of the subject property i.e. B-5/12, Paschim Vihar, New Delhi-110063, shall not take any further coercive steps for two weeks. It is, however, made clear that in the event the sum of Rs.50,00,000/- is not paid to the Bank within 24 hours; and the undertaking in relation to pre-deposit 25% of the outstanding NPAs is not complied with, within two weeks; the petitioner has further undertaken to voluntarily hand over the possession of the subject property i.e. B-5/12, Paschim Vihar, New Delhi-110063, to the respondent Bank, who may then proceed to take action for sale of the same, in accordance with law.

The petition is disposed of with the above terms. Pending applications also stand disposed of.

The matter will be placed before the learned DRAT for compliance and for further proceedings, in accordance with law, on 19th January, 2018.

Copy of the order be sent to the Registrar of the learned DRAT.

Copy of the order be given *dasti* to learned counsel for the parties under signature of the Court Master.

SIDDHARTH MRIDUL, J

DEEPA SHARMA, J

JANUARY 03, 2018

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