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

+ **W.P.(C) 2214/2019**

SHARMA KALYPSO PVT LTD & ORS. Petitioner

Through: **Mr. Kirti Uppal, Sr. Adv. with Mr.
Sidharth Chopra, Adv.**

versus

BANK OF MAHARASHTRA Respondent

Through: **Mr. S.B. Singh, Adv.**

CORAM:

HON'BLE MR. JUSTICE VIPIN SANGHI

HON'BLE MR. JUSTICE A. K. CHAWLA

ORDER

06.03.2019

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C.M. No. 10447/2019

Exemption allowed, subject to all just exceptions. The application stands disposed of.

W.P.(C) 2214/2019 & C.M. No. 10446/2019,

Mr. Uppal points out that the petitioner had made a request for One Time Settlement (OTS) for all credit facilities under the Joint Lender Forum (JLF) in respect of Sharma Kalypso Pvt Ltd to the respondent Bank Of Maharashtra on 21.01.2019. As per this letter, the petitioner had claimed that an amount of Rs. 10.45 crores had already been realised by, and was lying with the Corporation Bank which is the joint lender along with the respondent Bank of Maharashtra. After sale of two properties and on receipt of amounts from the CPWD and from the LIC, according to the petitioners,

the said amount was received. The petitioner claims that the share of the Bank of Maharashtra on *Pari Passu* basis @ 33.89% comes to 03.54 crores, which is more than 10% of the OTS amount. While rejecting the said OTS offer vide letter dated 24.01.2019, the Bank of Maharashtra has not addressed the said aspect of the matter. Had the said offer not been rejected on account of non payment of 10% of the OTS amount upfront, the auction sale of the petitioner's property suit in Vasant Vihar may not have proceeded.

Issue notice. Counsel for the respondent accepts notice.

We direct the petitioner to implead Corporation Bank as a party respondent. Let notice be issued to the Corporation Bank as well returnable on 15.03.2019. The petitioner should take dasti notice for service on the Corporation Bank.

No adjournment shall be granted on the next date of hearing.

In the meantime, the sale of the property to the buyer be not confirmed.

Order dasti under the signatures of the Court Master to both the parties.

VIPIN SANGHI, J

A. K. CHAWLA, J

MARCH 06, 2019

N.Khanna