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

Date of decision: 25th September, 2019.

+ LPA 343/2019 and CM Nos. 23781, 23782, 23783, 23784/2019

M/S SIDHA NEELKANTH PAPER INDUSTRIES PVT LTD

..... Appellant

Through: Mr. Muneesh Malhotra,
Mr. Achin Mittal, Ms. Manpreet Kaur and
Ms. Vanya Khanna, Advs.

versus

RESERVE BANK OF INDIA & ORS

..... Respondents

Through: None

CORAM:

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE C. HARI SHANKAR

ORDER

25.09.2019

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D.N. PATEL, CHIEF JUSTICE (ORAL)

CM No.23781/2019 (condonation of delay)

1. This Civil Miscellaneous Application has been preferred under Section 5 of the Limitation Act, 1963 for condonation of delay of 103 days in filing this Letters Patent Appeal.

2. Looking to the reasons stated in this Civil Miscellaneous Application, there are reasonable reasons for condonation of delay. We, therefore, condone the delay in preferring the Letters Patent

Appeal, this Civil Miscellaneous Application is hereby allowed and disposed of.

CM No.23784/2019 (condonation of delay)

1. This Civil Miscellaneous Application has been preferred under Section 5 of the Limitation Act, 1963 for condonation of delay of 6 days in re-filing this Letters Patent Appeal.

2. Looking to the reasons stated in this Civil Miscellaneous Application, there are reasonable reasons for condonation of delay. We, therefore, condone the delay in re-filing this Letters Patent Appeal. This Civil Miscellaneous Application is hereby allowed and disposed of.

CM No. 23783/2019(exemption)

1. Exemption allowed, subject to all just exceptions.

2. The application is disposed of.

LPA 343/2019

1. This Letters Patent Appeal has been preferred by the original petitioner, whose W.P.(C) 12791/2018 was dismissed by the learned Single Judge *vide* order dated 28th November, 2018 (Annexure A-1 to the memo of this appeal).

2. Having heard counsel for the appellant (original petitioner) and looking to the facts and circumstances of the case, it appears that this appellant (original petitioner) is a debtor of Respondent No.2-Bank. Loan was obtained by this appellant from Respondent No.2-Bank. The amount which was to be paid by this appellant to Respondent

No.2, could not be paid on time, for any reason whatsoever. For this reason, Respondent No.2 now wants to transfer all the rights and recovery of the dues from this appellant (original petitioner) to Respondent No.3 – M/s Prudent ARC Limited.

3. It further appears from the facts of the case that what is transferred from Respondent No.2 to Respondent No.3 is the right to recover the loan from this appellant (original petitioner) – a debtor of Respondent No.2.

4. The transfer of the rights from Respondent No.2 to Respondent No.3 is through assignment deed dated 30th March, 2017, which is at Annexure A-22 to the memo of this appeal.

5. Counsel appearing for the appellant (original petitioner) has referred to Reserve Bank of India guidelines dated 1st September, 2016, especially paragraph 2 thereof. Photocopy of the said guidelines, issued by Reserve Bank of India, dated 1st September, 2016 is tendered to this Court, which is taken on record.

6. We have perused paragraph 2 of the aforesaid guidelines issued by the Reserve Bank of India. The said guidelines are of no help to this appellant as regards the challenge of this appellant to the assignment deed entered into between Respondent No.2 and Respondent No.3.

7. In fact, this appellant (original petitioner) has nothing to do with the transfer of the rights of recovery of dues from Respondent No.2 to Respondent No.3.

8. These aspects of the matter have been properly appreciated by the learned Single Judge while deciding W.P.(C) 12791/2018, *vide* judgment and order dated 28th November, 2018. We are in agreement with the reasons given by the learned Single Judge. No error is committed by the learned Single Judge while deciding the aforesaid Writ Petition. Hence, there is no substance in this appeal. Nonetheless, liberty is reserved with this appellant (original petitioner) to challenge the actions initiated by the Respondent No.3 for the recovery of the dues from this appellant. As and when such action is initiated by Respondent No.3, in pursuance of the assignment deed dated 30th March, 2017, liberty is reserved with this appellant (original petitioner) and debtor, to challenge such actions, in accordance with law, before the appropriate forum. With these observations, this appeal is hereby dismissed.

CM Nos. 23782 (*interim relief*)

1. In view of the disposal of the appeal, this application stands disposed of.

CHIEF JUSTICE

C.HARI SHANKAR, J.

SEPTEMBER 25, 2019/kr