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

+ W.P.(C) 3141/2020 & CM APPL. 10922/2020

VENSAR CONSTRUCTIONS
COMPANY LIMITED

..... Petitioner

Through: Mr. Sajan Poovayya, Senior
Advocate with Mr. Hemant Singh,
Mr. Mridul Chakravarty,
Mr. Chetan Garg, Mr. Sreyansh
Khemka, Advocates.

versus

PUNJAB NATIONAL BANK AND ORS. Respondents

Through: Mr. Apoorv Sarvaria, Advocate for
R-1.
Mr. Krishnendu Datta, Advocate
for R-2.
Mr. Prateek Kumar & Ms. Snehal
Kakrania, Advocates for R-4.
Mr. Vikas Mehta, Advocate
for R-7.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

14.05.2020

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1. The petitioner is one of the resolution applicants and seeks to make a proposal in the Corporate Insolvency Proceedings relating to respondent no.3-company, M/s Fozal Power Private Limited. In the writ petition, it has raised two grievances in respect of the insolvency proceedings.
2. The first of these grievances relates to the petitioner's request for extension of time to submit the resolution plan. Mr. Sajan Poovayya, learned Senior Counsel for the petitioner and Mr. Krishnendu Datta,

learned counsel for respondent no. 2 (the Insolvency Resolution Professional) submit that, by a notice dated 13.05.2020, respondent no. 2 has in fact extended time for submission of proposals until 27.05.2020. Mr. Poovayya states that the petitioner will make all endeavours to submit the proposal within the extended period notified by the respondent no. 2. Mr. Datta submits that, in the event of any change in circumstances necessitating a further extension, the petitioner may make a request to the respondent no. 2, which will be considered in accordance with law, after taking all the facts and circumstances into account. In view of the above, no orders are necessary on this aspect.

3. The second grievance raised in the petition relates to the evaluation criteria contained in the Request for Resolution Proposals (RFRP) document, which has been approved by the Committee of Creditors. On this aspect, Mr. Poovayya states that he does not wish to press the writ petition, and the petitioner will agitate this ground at the appropriate stage, and in the appropriate forum. Mr. Datta disputes the petitioner's right in law to agitate this grievance.

4. Be that as it may, I am of the view that the petition can be disposed of with the liberty to the parties to agitate this issue in appropriate proceedings in accordance with law. Needless to say, I have not adjudicated neither the maintainability of the plea, nor its merits.

5. The writ petition, alongwith the pending applications, stands disposed of in the above terms.

PRATEEK JALAN, J

MAY 14, 2020/‘pv’