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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 3341/2020
M/S VAAYU (INDIA) POWER
CORPORATION PVT. LTD.

Through:

..... Petitioner
Mr. Gaurav Malhotra & Mr.Devendra Nath
Tripathi, Advocates.

versus

RBL BANK LTD. & ORS.

Through:

..... Respondents
Mr. Amol Sharma, Advocate with Mr.
Deepak Gupta, for respondent No.1/ RBL
Bank.
Mr. Rajnish Khanna, for respondents No.2
to 5.
Mr. Dhruv Malik, Advocate with
Mr.Kamlendra Singh for respondent No.6/
IDFC First Bank.
Mr. Anshuman Gupta, Deputy Manager for
respondent No.7.
Ms. Kenali Mehta, Sr. Executive-SSG for
respondent No.8.
Mr. Aditya Kapil, Vice President for
respondent No.9.
Mr. Manoj Thakar, Company Secretary for
respondent No.10.

CORAM:

HON'BLE MR. JUSTICE VIPIN SANGHI

HON'BLE MR. JUSTICE RAJNISH BHATNAGAR

ORDER

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16.06.2020

1. The petitioner-M/s VAAYU (India) Power Corporation Pvt. Ltd. has sought the following reliefs in the present petition:

“a. Issue a writ of Mandamus or appropriate writ, order or direction allowing/permitting the Petitioner and the Respondents to settle the present dispute pending before the Hon’ble Tribunal’s in OA No. 84 of 2020 as per the terms of Settlement Agreement dated May 29, 2020; and/or

b. Issue a writ of Mandamus or appropriate writ, order or

direction allowing/permitting the Petitioner to operate/use TRA Account No. 915020014319708 and Escrow Account No. 1016653732 in line with the original TRA Agreement dated 20-03-2015 read in conjunction with the Supplemental & Amended TRA Agreement dated May 29, 2020 by modifying/altering the restrictions imposed by the Hon'ble DRT's Order dated 01-02-2020 in OA No. 84 of 2020; and/or"

2. The case of the petitioner is that respondent No.1 has preferred O.A. No. 84/2020 before the Debts Recovery Tribunal-II (DRT-II). In those proceedings, the Tribunal passed the order dated 01.02.2020. The said order, *inter alia*, directed grant of prayers made in para 7(D) of the O.A. Accordingly, the order dated 01.02.2020, *inter alia*, stated: “*defendants no.1, 6, 7, 8 & 9 (being the security trustee) and Axis Bank (being account bank) are directed to keep receivables from TRA account No. 915020014319708 maintained with Axis Bank and Escrow Account No. 1016653732 maintained with defendant no.6 in the interest bearing No Lien Account till pending disposed of the O.A.*”.

3. The submission of the petitioner is that the petitioner and the respondent No1. Bank, as well as other respondents, have amicably settled their disputes as per the terms & conditions of the Settlement Letter/ Settlement Agreement dated 29.05.2020, and the Supplemental and Amendatory Trust and Retention Account Agreement, also dated 29.05.2020, executed by and between them – copies whereof have been annexed as Annexures P-2, P-3 and P-4 to the present petition. The petitioner submits that on account of the said settlement, it has been agreed between the parties that the order dated 01.02.2020 passed by the DRT-II be modified to the extent of deletion of the embargo placed upon the petitioner – as extracted hereinabove, vide order dated 01.02.2020 passed by the DRT-

II. The petitioner submits that on account of the lockdown imposed due to the COVID-19 Pandemic and the shutdown of DRT, as well as DRAT, the petitioner has no other remedy but to approach this Court to seek modification of the order dated 01.02.2020 passed by the DRT-II.

4. Learned counsel for the petitioner states that the petitioner undertakes to be bound by the settlement arrived at between the petitioner and the respondents – annexed as Annexures P-2, P-3 and P-4 to the present petition.

5. Mr. Rajnish Khanna, Authorized Representative of the petitioner is also present, and he personally undertakes that the petitioner shall honour the said settlement arrived at with respondent No.1 and the other respondents. We accept his undertaking, and the petitioner shall remain bound to honour the same.

6. To make sure that all the respondents are served and represented through Authorized Representatives and counsels, we repeatedly passed orders directing the respondents to place on record the originals of the *Vakalatnamas*/ Letters of Authority/ Board Resolutions.

7. Learned counsel for the petitioner has placed on record the said originals vide a list of documents dated 13.06.2020. The proof of identity of the representatives of the respondents – who are present before us in this video conference hearing, have also been placed on record and we have verified their identity on the basis of the documents placed on record.

8. Upon issuance of notice, all the respondents have put in their appearance. All the respondents have stated that in view of the binding settlement, as aforesaid, they consent to the modification of the order dated

01.02.2020 passed by the DRT-II, as sought by the petitioner.

9. In view of the aforesaid, we are inclined to allow the petition since there is no opposition and all the parties – who are parties to the proceedings before the DRT, have granted their consent to the modification of the order dated 01.02.2020.

10. Accordingly, we allow the present petition. The parties shall continue to remain bound by their settlement contained in Annexures P-2, P-3 and P-4 to this petition.

11. Accordingly, the order dated 01.02.2020 passed by the DRT-II in OA 84/2020 stands amended and the petitioner is allowed to operate/use TRA Account No. 915020014319708 and Escrow Account No. 1016653732 in line with the original TRA Agreement dated 20.03.2015 read in conjunction with the Supplemental & Amended TRA Agreement dated 29.05.2020 (annexed as Annexure P-4 to the present petition).

12. Learned counsels states that they shall approach the DRT to record their settlement in terms of the settlement arrived at between them and placed on record.

13. The petitioners are granted two weeks' time to file the Court Fees.

14. The petition stands disposed of in the aforesaid terms.

VIPIN SANGHI, J

RAJNISH BHATNAGAR, J

JUNE 16, 2020

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