

\$~6

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

+ W.P.(C) 3497/2020 & CM APPL. 12408/2020

RSAG SERVICES PRIVATE LTD. Petitioner

Through: Ms. Suruchi Aggarwal, Advocate.

versus

EDELWEISS ASSET RECONSTRUCTION COMPANY LTD.

..... Respondent

Through: Mr. Ram Prakash Agrawal, Advocate.

CORAM:

HON'BLE MR. JUSTICE NAJMI WAZIRI

ORDER

% **12.06.2020**

CM APPL. 12409/2020 (Exemption)

1. Allowed, subject to all just exceptions.
2. The application stands disposed-off.

CM APPL. 12410/2020 (Exemption from court fee)

3. Exemption allowed, subject to the condition that the petitioner will file the duty sworn/attested affidavit and the requisite Court fee within 72 hours from the date of resumption of the regular functioning of this Court.
4. The application stands disposed-off.

W.P.(C) 3497/2020 & CM APPL. 12408/2020

5. The hearing was conducted through video conferencing.
6. Issue notice.
7. The learned counsel named above accepts notice on behalf of the respondent.
8. At joint request, the petition is taken up for disposal.

9. The petitioner had successfully bid for a property in Ghaziabad, U.P., for an amount of Rs.5.50 crores. It had already paid 25% of the amount payable on 12.03.2020. The balance was to be paid within fifteen days of confirmation of sale of the immovable property, in terms of the bid. However, according to the learned counsel for the petitioner, under clause 9 (4) of the Security Interest (Enforcement) Rules 2002, it could be paid within three months after the expiry of statutory 15 days period from the date of communication of confirmation of sale. She submits that after paying the 25% of the amount on 12.03.2020, the remaining amount could have been arranged, had the petitioner been intimated of the confirmation of the sale, prior to the pandemic/ lockdown which became effective from 25.03.2020.
10. The Confirmation of the sale was intimated to the petitioner on 28.05.2020 and even the requisite 15-days' time period was not granted to it. The petitioner is unable make arrangements to liquidate its assets to pay the balance 75% of the total amount because of the global pandemic resulting in the multi-week nationwide lockdown.
11. Without prejudice to the rights and contentions of the parties, Mr. Agrawal, the learned counsel for the respondent, submits that should the petitioner pay the balance amount within 90 days from 28.05.2020, the respondent will withhold its hands from taking any precipitate action against the petitioner.
12. In view of the above, the petitioner is granted three months' time to pay the remaining amount. The learned counsel for the respondent states upon instructions, that payment of the requisite amount will be

accepted even in instalments in the 90-day period. Indeed, the payments of instalments will only reassure the respondent of the petitioner's genuine efforts. In view of the above, let the requisite amount be paid within three months from 28.05.2020.

13.The petition is disposed-off in terms of the above.

14.The order be uploaded on the website forthwith. Copy of the order be also forwarded to the counsels through email.

NAJMI WAZIRI, J

JUNE 12, 2020/AB