2023:DHC:3983-DB

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

% *Date of decision: 01st June, 2023*

\+ **W.P.(C) 8131/2023**

SALASAR ENTERPRISES ..... Petitioner

Through: Ms. Suruchi Aggarwal, Senior Advocate with Mr. Sandesh Kumar and Mr. Amit Srivastava, Advocates.

versus

CENTRAL BANK OF INDIA ..... Respondent

Through: Mr. S.A. Khan, Advocate.

CORAM:
HON'BLE MR. JUSTICE NAJMI WAZIRI
HON'BLE DR. JUSTICE SUDHIR KUMAR JAIN

NAJMI WAZIRI, J. (ORAL)

The hearing has been conducted through hybrid mode (physical and virtual hearing).

CM APPL. 31256/2023(exemption)

1. Allowed, subject to all just exceptions.

2. The application stands disposed-off.

W.P.(C) 8131/2023 & CM APPL. 31255/2023 (stay)

3. Issue notice. The learned counsel named above accepts notice on behalf of the respondent.

4. At joint request, the case is taken up for hearing.

5. The learned Senior Advocate for the petitioner submits that due to Covid related slowing of the economy, the petitioner has fallen into financially difficult days, the anticipated revenue through the business of the petitioner has not fructified. She further submits that in terms of para 6 of the order dated 03.03.2023 passed by the learned Chief Metropolitan Magistrate, permitting the respondent to take possession of the secured assets, the amount claimed was in the range of Rs.60 lacs.

6. The learned counsel for the lender Bank submits that the expression used in the order is 'due as on date is more than Rs.60 lacs', therefore, a minimum of Rs.60 lacs is recorded. He says that now the outstanding amount is over Rs.78 lacs.

7. The petitioner has made a pre-deposit of Rs.18.62 lacs before the DRAT, which is to be refunded to it. The learned Senior Advocate for the petitioner submits that the said monies can be directed to be released directly into the loan account of the petitioner and an application in this regard will be moved by tomorrow with the

Registry of DRAT. In any case, the Bank will have a lien over the said monies and another amount of Rs.11.38 lacs will be deposited on or before 15.07.2023. It be so done.

8. The learned Senior Advocate for the petitioner further submits that *albeit* the earlier OTS proposal has been rejected, a fresh one was made on 28.05.2023 and the same may be looked into. The learned counsel for the respondent submits that due consideration shall be given to the same.

9. Let the OTS be considered within four weeks from today. The OTS amount, as may be agreed, shall be paid to the respondent within such time, as the Bank may agree to, failing which, the balance amount will be paid by the petitioner by 30.08.2023.

10. Should there be any default in payment of the amounts, either in quantum or by the date fixed, the arrangement as recorded in this order shall stand dissolved and the Banker shall be free to proceed in terms of the law.

11. The petition, along with pending applications, if any, stands disposed-off in the above terms.

NAJMI WAZIRI, J

DR. SUDHIR KUMAR JAIN, J

JUNE 1, 2023
N/SD