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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 2099/2025 & CM APPL. 19593/2025, 19638/2025

SRIKANTH RENEWABLES PRIVATE LIMITEDPetitioner

Through: Mr. Madhav Khurana, Sr. Adv. with
Mr. Ashutosh Ranjan, Mr. Anuroop
Omkar, Ms. Kritika Krishnamurthy,
Ms. Vanshika Jaiswal and Mr. Amit
Badsera, Advs.

versus

REC LIMITED

.....Respondent

Through: Mr. Nakul Sachdeva, Mr. Karundeeep
Singh, Mr. Sagar Arora and Mr.
Abhinandan Sharma, Advs.

CORAM:

HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

09.04.2025

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1. The present petition has been filed under Article 226 of the Constitution of India seeking the following relief:

I. Issue a writ directing the respondent to accept the one-time settlement amount of INR 2,25,00,000/- (Indian-Rupees Two Crore and Twenty- Five Lakhs only) offered to the respondent by the petitioner vide letter dated 30.09.2024.

II. Issue a writ in the nature of mandamus directing the Respondent to provide detailed Written reasoning behind the ignorance towards the One Time Settlement Proposals provided by the Petitioner since 2022.

III. Issue Writ in the nature of mandamus restricting the Respondent from initiating any proceedings against the Petitioner under any law, with respect to the repayment of the loan availed by the Petitioner from the Respondent, till the payment of the amount stipulated in the One-Time Settlement offer dated 30.09.2024.

2. Mr. Madhav Khurana, the learned Senior Counsel for the



petitioner submits that the only concern of the petitioner is that the OTS of the petitioner has been rejected without assigning any reason.

3. He submits that he has instructions to state that the petitioner will give a fresh proposal for the OTS (One Time Settlement) and the same may be considered by the respondent bank.

4. Mr. Nakul Sachdeva, the learned counsel for the respondent bank submits that the bank has no objection in considering the fresh OTS proposal of the petitioner without prejudice to its rights and contentions.

5. In view of the above, let petitioner give a fresh proposal for the OTS to the respondent latest by 14.04.2025. In case any such proposal is made by the petitioner, the bank, without prejudice to its rights and contentions, shall consider the same within a period of 07 days in terms of the extant RBI circular(s).

6. With the aforesaid directions, the petition stands disposed of.

VIKAS MAHAJAN, J

APRIL 9, 2025/dss