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IN THE HIGH COURT OF DELHI AT NEW DELHI

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LPA 512/2021

ENFORCEMENT DIRECTORATE

.....Appellant

Through: Mr.S.V.Raju, ASG with Mr.Zoheb Hossain, Mr.Vivek Gurnani, Mr.Anand Kirti, Mr.Kunal Kochar & Mr.Sai M Sud, Advs.

versus

MAVENT RESTRUCTURING SERVICES LLP LIQUIDATOR OF
PSL LIMITED

.....Respondent

Through: Mr.Kirti Uppal, Sr. Adv. with Mr.Sumit Sinha & Mr.Akhil Ahuja, Adv. for R-1. Mr.Rajesh Kr Gautam, Mr.Anant Gautam, Mr.Dinesh Sharma, Mr.Kushagra Nilesh Sahay & Mr.Dipanjali Choudhary, Advs. for Canara Bank.

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

HON'BLE MS. JUSTICE RENU BHATNAGAR

ORDER

27.02.2025

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1. The present Letters Patent Appeal was filed assailing the judgment and order dated 15.12.2021 passed by the learned Single Judge in W.P.(C) 3261/2021. Vide the impugned order, the learned Single Judge while allowing the writ petition preferred by the respondent no.1/ Liquidator, had restrained the appellant from taking any further action, coercive or otherwise, against the liquidation estate of the corporate debtor or qua the corpus gathered by the Liquidator in terms of the sale of liquidation assets.
2. Today, the learned ASG appearing on behalf of the appellant submits that the assets of the corporate debtor as were found to be “proceeds



of crime” under the Prevention of Money Laundering Act, 2002. have already been sold and a sum of Rs.274.60 crores is, therefore, available with the appellant. He further submits that he has instructions to state that the appellant will forthwith transfer the said amount alongwith accrued interest thereon, if any, to the respondent no.1 but prays that the respondent no.1 be directed to utilise the said amount strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

3. Learned senior counsel for the respondent/ Liquidator assures the Court that the aforesaid amount when released will be utilised for making payments to the victims of the fraud committed by the corporate debtors
4. In the light of the aforesaid stand taken by the appellant, no further orders are called for in the appeal which is, accordingly, disposed of by binding the parties to their respective stand. We further make it clear that this Court has not expressed any opinion on the merits of the rival claims of the parties and therefore, this order will not be treated as an expression of opinion on the questions of law raised in the present appeal.

REKHA PALLI, J

RENU BHATNAGAR, J

FEBRUARY 27, 2025

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