$~21

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

\+ CRL.M.C. 1801/2023 & CRL.M.A. 6930-6931/2023 & CRL.M.A. 6934/2023

SRI VASAVI INDUSTRIES LIMITED .....Petitioner

Through: Mr. Sandeep Bajaj, Ms. Aakanksha Nehra, Mr. Mayank Biyani and Mr. Abul Hasan Khan, Advocates

versus

PEC LIMITED & ORS. .....Respondents

Through: Mr. Krish Kalra, Advocate
Mr. Vikhyat Oberoi, Mr. Shivam Prakash, Mr. Ravi Sharma and Ms. Nishita Gupta, Advocates for R-4

**CORAM:**
**HON'BLE MR. JUSTICE MANOJ JAIN**

**O R D E R**

**% 05.02.2026**

1. The sole grievance raised in the present petition by the accused company, who is facing proceedings under Section 138 r/w Section 142 of *Negotiable Instruments Act, 1881*, is to the effect that since company has undergone insolvency and since Resolution Plan has, even, been approved, in view of the settled position of law i.e. Sections 31 r/w Section 32A of *Insolvency and Bankruptcy Code, 2016*, as well as in view of *P. Mohan Raj Others Vs. Shah Brothers Ispat Pvt. Ltd.* (2021) 6 SCC 258, no proceedings can continue against the accused company.

2. Learned counsel for respondent/complainant company submits that he does not dispute the legal position. He, however, submits that let an application to the aforesaid effect be made by the petitioner company before

the learned Trial Court and he would not oppose such application even before the learned Trial Court.

3. Such statement is taken on record.

4. In view of the above, without prejudice to the rights and contentions, present petition is, accordingly, disposed of as not pressed, with direction to petitioner company to move appropriate application before learned Trial Court.

5. Pending applications also stand disposed of in aforesaid terms.

**MANOJ JAIN, J**

**FEBRUARY 5, 2026/***dr/pb*