

Sanjay Sarin vs The Authorised Officer Canara Bank & Ors on 18 February, 2022

Author: Rekha Palli

Bench: Rekha Palli

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IN THE HIGH COURT OF DELHI AT NEW DELHI
W.P.(C) 2983/2022 & CM APPL.8630/2022(stay)
SANJAY SARIN

Through Mr.Mrinal Harsh Vardhan
Mr.Shantanu Dubey, Advs.

versus

THE AUTHORISED OFFICER CANARA BANK & ORS.

Through Mr.Hitesh Sachar, Adv for R-1

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI
ORDER

% 18.02.2022

1. The petitioner, who was a guarantor to a loan facility extended by the respondent no.1 to respondent no.3 M/s Maple Realcon Pvt. Ltd., which is now represented by a Monitoring Committee, has approached this Court seeking a direction to the respondent no.1 to comply with the resolution plan approved by the learned National Company Law Tribunal, New Delhi Bench on 20.02.2020. The petitioner also seeks a direction restraining respondent no.1 from taking any action against the petitioner in the meanwhile.

2. Learned counsel for the petitioner submits that despite a resolution plan having attained finality, the respondent no.1 is pursuing its remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) against the petitioner, which is not permissible once the resolution plan has attained finality and the dues of the respondent no.1 have been duly accounted in the said plan.

3. On the other hand, learned counsel for the respondent no.1, who appears on advance notice, submits that till date even after a period of two years, a significant portion of the amount payable in terms of the resolution plan is yet to be received by the respondent no.1 and, therefore, the respondent no.1 is justified in pursuing its remedies against the petitioner, who is a guarantor. He further submits that the respondent no.1 has already moved an application before the NCLT with a prayer that the respondent no.3 be directed to give full effect to the resolution plan at the earliest as the delay in implementation thereof is causing huge financial loss to the respondent. He submits

that an application in this regard is already listed before the NCLT on 21.02.2022 and, therefore, prays that hearing be deferred in the present petition. He further assures the Court that till the next date, the said respondent will not take any precipitative steps against the petitioner.

4. List on 10.03.2022.

5. Before the next date, the outcome of the proceedings before the NCLT on 21.02.2022 will be placed before this Court by the petitioner.

REKHA PALLI, J FEBRUARY 18, 2022 sr