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

+ W.P.(C) 10064/2020

ACCURATE INSTITUTE OF MANAGEMENT AND
TECHNOLOGY & ORS. ... Petitioners

Through Mr.Dayan Krishan, Sr. Adv. with
Ms.Priyadarshini Verma, Mr.Sanjeev
Seshadri and Ms.Aarohi Mikkilineni,
Advs.

versus

RESERVE BANK OF INDIA
& ANR. ... Respondents

Through Mr.V.K. Gupta, Adv. for R-2/Bank of
Maharashtra

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **24.12.2020**

This hearing is conducted through video conferencing.

CM APPL. 33940/2020

1. This application is filed by the petitioner seeking modification of the order dated 09.12.2020.
2. It is stated that this court on 09.12.2020 had noted that respondent No.2 is free to take steps as per law for completing the proceedings for declaration of the account as a fraud account as per law.
3. It is pleaded that this is totally in contravention to the averments in the petition filed before this court because the petitioner's account cannot be declared as fraud as the accounts have already been settled and more than 70 per cent of the settlement amount stands paid to the respondent No.2. Hence, it is prayed that para 9 of the 09.12.2020 be recalled.



4. Learned counsel for respondent No.2 states that the OTS continues to exist and the petitioners are free to make payments in terms thereof.
5. In view of the above the para 9 of the order dated 09.12.2020 of this court is modified to the extent that in case respondent No.2 chooses to take steps as per law to complete the proceedings after giving a show cause notice, personal hearing etc., in that eventuality, the plea of the petitioner that the account of the petitioner stands settled in view of the OTS would also be taken into account.
6. Application stands disposed of.

JAYANT NATH, J.

DECEMBER 24, 2020/st