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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 12189/2019**

MAHENDER KUMAR KHANDELWAL Petitioner
Through Mr. Sandeep Sethi, Sr. Adv. with Mr.
Dhruv Dewan, Mr. Aditya Nayyar,
Ms. Harshita Choubey and Mr.
Tarang Agarwal, Advs.

versus

INSOLVENCY AND BANKRUPTCY
BOARD OF INDIA AND ANR. Respondents
Through Mr. Puneet Jain and Mr. Harsh Jain,
Advs. for R-1.
Mr. Biswajit Dubey, Mr. Shatranjit
and Ms. Surbhi Khattar, Advs for
R-2.

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **19.11.2019**

CAV No. 1139/2019

1 Since, Mr. Puneet Jain has entered appearance on behalf of
respondent No. 1, the caveat stands discharged.

C.M. Nos.49820/2019 & 49821/2019

2 Allowed, subject to just exceptions.

W.P.(C) 12189/2019 & C.M. No.49819/2019

3 For the moment, Mr. Sethi, learned senior counsel, who appears on
behalf of the petitioner, says that without prejudice to the rights and
contentions of the petitioner, the petitioner will deposit a sum of
Rs.29,24,167/-, imposed as penalty by respondent No. 1 with the Registry of
this Court within two days. Upon deposit of the amount, the Registry will
invest the same in an interest bearing fixed deposit.

W.P.(C) 12189/2019

Page 1 of 2



4 Issue notice. Mr. Puneet Jain accepts notice on behalf of respondent No. 1, while Mr. Biswajit Dubey accepts notice on behalf of respondent No.2.

5 Respondent No.2/COC shall obtain instructions as to whether or not it would be willing to deposit Rs.12,09,90,185 in the Corporate Depositor's account.

6 To be noted, the Corporate Depositor in this case is M/s Bhushan Power and Steel Limited.

7 This direction has been issued keeping in mind the Resolution passed by respondent No.2/COC at its meeting held on 10.10.2018.

8 Pertinently, the said Resolution had the approval of 96.53% of the creditors. This aspect of the matter emerges upon the perusal of pages 442 and 448 of the paper book.

9 Renotify the matter on 25.11.2019.

10 In view of the order passed today, the petitioner is given liberty to place this order before the COC concerned with M/s K.S.K. Mahanadi Power Company Limited (KSK). The COC concerned with KSK will be free to act in accordance with the law.

11 *Dasti* under signatures of the Court Master.

RAJIV SHAKDHER, J

NOVEMBER 19, 2019/A
W.P.(C) 12189/2019

Page 2 of 2