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

\+ CO.PET. 829/2016

APPL INDUSTRIES LTD. .....Petitioner

Through:

versus

LUMAX AUTOMATIVE SYSTEM LTD. .....Respondent

Through: Mr. Sumit K. Batra, Standing Counsel for OL

CORAM:
HON'BLE MR. JUSTICE CHANDRA DHARI SINGH

O R D E R

% **29.07.2024**

CO. APPL. 656/2024

1. The instant application has been filed under Section 279 of the Companies Act, 2013 on behalf of the IDBI Bank Limited seeking the following reliefs:-

> "*i. grant leave to the Applicant – IDBI Bank Ltd. under sec. 279 of the Companies Act, 2013 for effecting sale/dispose of the pledged 16,07,000/- fully paid equity shares as per the Pledge Agreement dated 19.04.2014;*
>
> *ii. Alternatively, pass directions to the Official Liquidator to effect sale/dispose of the pledged 16,07,000/- fully paid equity shares of the Respondent;*
>
> *iii. Allow all the proceeds received from the sale/disposal of the 16,07,000 pledges shares to third party, to the credit of the applicant Bank;"*

2. Heard.

3. Learned Standing counsel appearing for the Official Liquidator is present.

4. Issue notice.

5. Learned counsel appearing on behalf of Official Liquidator accepts notice and prays four weeks' time to file the reply. Let the same be filed within a period of four weeks from today.

6. List on the date already fixed i.e. on 4th October, 2024.

CHANDRA DHARI SINGH, J

JULY 29, 2024/pkv/sm

Click here to check corrigendum, if any