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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **OMP (ENF.) (COMM.) 121/2020 & E.A. 1120/2020, E.A.**
268/2021, E.A. 269/2021 & E.A. 270/2021

PIRAMAL CAPITAL AND HOUSING
FINANCE LIMITED

..... Decree Holder

Through: Mr Dayan Krishnan, Sr. Advocate
with Mr Aman Gandhi, Ms A. Iyer,
Mr Sarkrit Sethi and Mr Abhishek
Sharma, Advocates.

versus

INTERNATIONAL DEVELOPERS PVT.
LTD. & ORS.

..... Judgement Debtors

Through: Mr Sameer Jain, Ms Jayshree Parihar
and Ms Aastha Saxena, Advocates.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

15.03.2021

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1. At the outset, it is necessary to disclose that I along with my spouse hold 2566 equity shares in Piramal Enterprises Limited, as the controversy in the present case also involves the said company. The learned counsel for the parties submit that the parties have no objection to this Court hearing the present petition. In view of the above, I am refraining from recusing from hearing this petition.

2. After some arguments, Mr Jain, learned counsel appearing for the Judgment Debtors submit that it will be imperative for the Decree Holder to give a No Objection Certificate (NOC) for selling units (residential as well as commercial) in ILD Green and ILD Arete. He states that on receipt of the NOC, the Judgment Debtors shall ensure that at least at least 70% of the same is released to the Decree Holder. He submits that in the absence of the

NOCs, it is not possible for the Judgment Debtors to collect any money and monetise the aforesaid projects.

3. Mr Krishnan, learned Senior Counsel appearing for the Decree Holder submits that the Judgment Debtors has defaulted in its payment obligations. He states that the Judgment Debtors has already sold the property and realised approximately ₹58 crores, which have not been brought into the Escrow Account. He submits that in the aforesaid circumstances, it will be essential for the Judgment Debtors to make some upfront payment before further arrangements can be contemplated. He would, nonetheless, examine the matter and suggest a workable arrangement.

4. Mr Jain states that in the meantime, he shall take instructions whether on the receipt of the NOCs, a strict time frame could be committed to for repayment of the dues to the Decree Holder. Needless to state that payment on such time frame would also be adequately secured by assets against which pre-emptory orders may be passed for their liquidation in the event of any default.

5. List for further proceedings on 14.04.2021.

6. In the meanwhile, the Judgment Debtors shall file a statement of their bank accounts for the last two years. The Judgment Debtors are also directed to file affidavits of assets stating full particulars as required in terms of the decision of this Court in *M/s Bhandari Engineers & Builders v. M/s Maharia Raj Joint Venture & Ors: Ex. P. 275/2012 and Ex. P.276/2012, decided on 11.01.2016*.

VIBHU BAKHRU, J

MARCH 15, 2021/MK