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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.

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*

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