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

+ W.P.(C) 3668/2021 and C.M. No. 20497/2021

EDELWEISS ASSET RECONSTRUCTION
COMPANY LTD

..... Petitioner

Through: Ms. Manisha Agrawal, Mr. R.P.
Agrawal and Ms. Priyal Modi,
Advocates.

versus

THE SECRETARY, DEPARTMENT OF
FINANCIAL SERVICES & ORS.

..... Respondents

Through: Mr. Ravi Prakash, CGSC.
Mr. Sanjeev Bhandari and
Mr. Dhanajay Kumar, Advocates for
DRT Bar Association Delhi.
Mr. Rajinder Wali, Advocate.

CORAM:

HON'BLE MR. JUSTICE VIPIN SANGHI

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

27.09.2021

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1. Mr. Ravi Prakash states that he has filed status report. However, the same has not come on record. He should ensure to bring the same on record. He has, however, briefed us on the three aspects on which the status report has been filed.

2. Firstly, he informs that the applications received for appointment as Members to Debt Recovery Tribunal (DRT) all over the country, have been processed for 15 vacancies on all India basis. 69 applicants have been found

to be eligible, 12 have been found being provisionally eligible. The rest have been found to be ineligible.

3. On 31.08.2021, the Ministry has requested Hon'ble the Chief Justice of India to either chair the Meeting of the Selection Committee, or nominate a Judge of the Hon'ble Supreme Court of India. He informs that nomination has already been made and the process is underway. So far as this aspect is concerned, no directions are required from us at this stage.

4. So far as the appointment of Recovery Officers is concerned, that is a process entirely within the control and competence of the Central Government. We are informed that there are 18 vacancies of Recovery Officers on all India basis, for which applications have been invited, and the process is underway. We direct the Central Government to ensure the appointments of Recovery Officers are made without any delay. Further status report— indicating the progress made in this respect, be filed before the next date.

5. So far as the formulation of rules and regulations for dealing with high value recovery matters, i.e. in excess of Rs. 100 crores is concerned, Mr. Ravi Prakash states that the suggestions have been received from several stakeholders. However, the Debt Recovery Tribunal Bar Association has not yet submitted its suggestions. Mr. Wali and Mr. Bhandari state that they shall submit their suggestions within a week from today.

6. Ms. Agrawal – who appears for the petitioner, states that the banks and financial institutions should also be permitted to put in their suggestions. There cannot be any dispute about the same. It shall be open to the petitioner as well as the association of banks and financial institutions to

submit their suggestions to the Central Government within a week.

7. We direct the Central Government to publish all the suggestions received by it, and responses thereto, already received on their website so that all persons interested can go through the same. It should also be possible for all stakeholders to make further suggestions or respond to the suggestions already received, which should also be placed on the website of the Central Government. At least one week should be provided for the purpose of online interaction in this manner. After two weeks, the Central Government should hold an open house and invite all stakeholders in a physical meeting and thrash out all the proposals and, on the basis of the same, we expect the Central Government to place before this Court the rules and regulations that they propose to frame within three weeks.

8. List on 17.11.2021.

VIPIN SANGHI, J

JASMEET SINGH, J

SEPTEMBER 27, 2021

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