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

\+ CS(OS) 2841/2014

BENNETT, COLEMAN & CO LTD ..... Plaintiff

Through: Mr. K. Datta, Advocate with Mr. Manish Srivastava and Mr. Rahul Malhotra, Advocates

versus

ANIL TALWAR ..... Defendant

Through: Mr. Vivek Malik, Advocate with Mr. Mukul Thakur, Advocate and defendant in person.

CORAM:
HON'BLE MS. JUSTICE HIMA KOHLI

O R D E R

% 20.11.2015

I.A. 19129/2015 (by the plaintiff u/O XII R 6 CPC)

1. The present application has been filed by the plaintiff/company stating *inter alia* that a judgment on admissions may be passed against the defendant for recovery of a sum of Rs.32,55,267/-, alongwith interest.

2. Mr. K. Datta, learned counsel for the plaintiff states that the defendant was in the employment of the plaintiff/company since July, 2001 and he was working on the post of Senior Manager (Corporate) till he left the services of the plaintiff on 30.04.2013. During the course of his employment, the defendant had approached the Human Resources Department of the plaintiff/company on 25.02.2008

requesting for sanction of a loan of Rs.30 lacs in his favour for purchasing a residential flat. Vide letter dated 05.06.2008, a loan of Rs.20 lacs was sanctioned by the plaintiff/company in favour of the defendant. The said loan was repayable by the defendant alongwith interest @9.5% per annum in 180 equal monthly installments starting from November, 2008. In addition, the plaintiff/company had agreed to sanction a further loan of Rs.5 lacs in favour of the defendant for purchase of the said flat with interest @9.5% per annum, as per the Employee Personal Loan Policy. Subsequently, the plaintiff/company had agreed to grant the defendant an advance of Rs.5 lacs against his Retention Bonus on the condition that he would sign an undertaking that if he leaves the employment of the company before 01.01.2010, he would be liable to pay the entire amount of Rs.5 lacs, at one go.

3. It is stated by learned counsel for the plaintiff/company that the defendant had furnished an undertaking dated 12.11.2009, undertaking inter alia that he would create a suitable mortgage in respect of the flat and deposit the title deeds on execution of the said document. The defendant had also executed a Promissory Note dated 12.11.2009, undertaking to pay a sum of Rs.20 lacs to the plaintiff alongwith interest @9.5%. Further, the defendant had executed an irrevocable Power of Attorney dated 12.11.2009, in favour of the

plaintiff/company and agreed that in the event of default in re-payment of the sum of Rs.20 lacs, given to him as housing loan alongwith interest @9.5% per annum, the plaintiff/company would be authorised to dispose of the flat, either in part or full. On the same date, the defendant had executed a "Deed of Equitable Mortgage by Deposit of Title Deeds" dated 12.11.2009, in favour of the plaintiff/company in respect of the loan of Rs.20 lacs sanctioned in his favour.

4. After receiving the loan/advances, the defendant alongwith his wife, Ms. Poonam Talwar had jointly purchased a flat bearing No.6327, Sector C, Pocket 6 and 7, Vasant Kunj, New Delhi. The Sale Deed in respect of the said flat was executed on 20.11.2009. The defendant and his wife are stated to be the absolute owners of the said flat, having 50% undivided share each therein.

5. Counsel for the plaintiff/company submits that out of the original sanctioned loan/advances, the following amounts totalling to a sum of Rs.23,60,957/- are outstanding and payable by the defendant :-

(i)	Balance Housing Loan	Rs.14,46,830/-
(ii)	Staff Loan	Rs.5,00,000/-
(iii)	Guest House Charges	Rs.3,63,000/-
(iv)	Travel Advance	Rs.35,396/-
(v)	Mediclaim	Rs.5,840/-
(vi)	Imprest Cash	Rs.5,000/-
(vii)	Salary Recoverable	Rs.4,891/-

6. Vide letter dated 30.10.2013, the plaintiff/company had called upon the defendant to pay the principal amount. However, on 11.11.2013, the defendant had expressed his financial inability to repay the said amount, which submission was reiterated by him on 21.04.2014, thus compelling the plaintiff/company to institute the present suit on 16.9.2014.

7. Learned counsel for the plaintiff/company states that alongwith the principal amount of Rs.23,60,957/-, the defendant is also liable to pay interest @15% per annum compounded on a quarterly basis, which adds upto Rs.32,55,267/- as on 30.06.2014.

8. A reply to the present application is stated to have been filed by the counsel for the defendant, but the same is not on record. A copy thereof has been handed over by learned counsel for the defendant, who admits right away the defendant's liability to pay the amount mentioned above to the plaintiff/company, but states that his client continues to face a financial crunch and for the present, is unable to make the payment.

9. In view of the categorical and unequivocal admission made by the defendant in his reply to the application and having regard to the submission of the learned counsel for the defendant as recorded

above, it is deemed appropriate to pass a judgment on admission and decree the suit for a sum of Rs.23,60,957/- in favour of the plaintiff/company. However, the interest component is scaled down from 15% per annum, on a quarterly basis as claimed by the plaintiff, to 8% per annum payable from the dates when the principal amounts became due and payable, till realisation. It is however made clear that if the aforesaid amount is not paid by the defendant to the plaintiff/company with interest within a period of three months from today, then the interest payable shall stand enhanced from 8 % p.a. to 12% p.a.

10. Decree sheet be drawn accordingly.

11. At this stage, learned counsel for the plaintiff/company states that the original documents filed with the suit may be released in favour of the plaintiff/company.

12. Upon the plaintiff/company filing certified copies of the original documents, it shall be entitled to approach the Registry through counsel for release of the original documents.

13. The suit is disposed of alongwith the pending application.

No orders as to costs.

HIMA KOHLI, J

NOVEMBER 20, 2015/rkb/sk/mk/ap