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

+ W.P.(C) 2744/2014

SARDAR NANAK SINGH AND ORS Petitioners

Represented by: Mr.Neeraj Yadav, Advocate

versus

CENTRAL BANK OF INDIA AND ORS Respondents

Represented by: Ms.Jayashree Shukla Dasgupta,
Advocate for R-2

CORAM:

HON'BLE MR. JUSTICE PRADEEP NANDRAJOG

HON'BLE MS. JUSTICE MUKTA GUPTA

ORDER

% **15.02.2016**

1. The original debt was assigned by Central Bank of India to Alchemist Asset Reconstruction Company Ltd. The bank is respondent No.1 in the writ petition. Alchemist Asset Reconstruction Company Ltd. is respondent No.2.
2. Parties were referred to mediation and we find that on February 08, 2016 a settlement has been arrived at. The settlement arrived at before the learned Mediator has been signed by Sh.Ashok Ahuja, the holder of a power of attorney from the petitioners. It has been signed by the authorized signatory of respondent No.2.
3. The terms of the settlement are set out in paragraph 12 of the settlement agreement. They read as under:-

“12. This settlement is thus, entered into between Mr.Ashok Ahuja, the POA of the partners/legal heirs of the partnership firm i.e. M/s.Ajit Brothers, who are the mortgagors and Mr.Rahul Sharma, Manager of Respondent No.2 Company in the following terms:-

i. The Petitioners shall pay a further amount of ₹77,00,000/- (Rupees Seventy Seven Lakhs only) to the Respondent No.2 Company in order to redeem the mortgage of property bearing No.Block No.A-8/2, Wazirpur Industrial Area, New Delhi, admeasuring 475 sq.yds. (hereinafter referred to as The mortgaged property) within four week from the date of signing of this Settlement Agreement. It is made clear that this is an addition to the amount already deposited by the Petitioner, Shri Ashok Ahuja before DRAT that has already been disbursed to the Respondent No.2 Company.

ii. It is agreed that on receipt of the total sum of ₹77,00,000/- (Rupees Seventy Seven Lakhs Only) by the Respondent No.2 Company, the said Company shall hand over the original Title Deeds of the mortgaged property to the Petitioners, Shri Ashok Ahuja along with any other document/s signed by the mortgagers.

iii. The Petitioners/partnership firm/legal heirs/Shri Ashok Ahuja undertake to withdraw all litigations/complaints against the Respondent No.2 Company and will have no claim left against Respondent No.2 Company, whatsoever.

iv. The Respondent No.2 Company also undertakes to withdraw all litigations/complaints against the Petitioners and also undertakes not to pursue any claim

against the partnership firm M/s.Ajit Brothers/legal heirs/petitioners for recovery of any dues, against the mortgaged property.

v. The parties also agreed that the Respondent No.2 Company is free to pursue its claim for the balance recovery of dues against the borrower and the guarantors for which Petitioner herein/partnership firm/legal heirs/Shri Ashok Ahuja have no objection. In case Petitioner herein fails to pay the amount of ₹77,00,000/- (Rupees Seventy Seven Lakhs only) within the stipulated period as stated in para 12(i) then the amount, if any, paid at the time of this Settlement Agreement, shall stand forfeited by the Respondent No.2 Company and Respondent No.2 Company shall be entitled to pursue the entire recovery of the due amount by selling the mortgaged property described above.”

4. The writ petition is disposed of recording the settlement between the parties and respondent No.2 and in terms of clause (v) of the settlement we declare that the respondent No.2 would be free to pursue its claim for balance amount against the principal borrower and other guarantors. Needless to state, in terms of the settlement, upon petitioners paying ₹77 lacs to respondent No.2 within 4 weeks commencing from February 08, 2016, the date of the agreement, as contemplated by clause (i) of the agreement, the respondent No.2 shall return to the petitioners through their constituted attorney Sh.Ashok Ahuja title deed of property bearing No.A-8/2, Wazir Pur Industrial Area, New Delhi.

5. Parties shall bear their own costs all throughout.

CM No.5699/2014

Dismissed as infructuous.

PRADEEP NANDRAJOG, J.

MUKTA GUPTA, J.

FEBRUARY 15, 2016

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