$~1

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

\+ W.P.(C) 2457/2014

STANDARD CHARTERED BANK ..... Petitioner

Represented by: Mr.Sanjeev Sagar, Ms.Jasvin Dhama, Advs.

versus

VIKAS VIJ & ANR. ..... Respondent

Represented by: R-1 and R-2 in person.

CORAM:
HON'BLE MR. JUSTICE PRADEEP NANDRAJOG
HON'BLE MS. JUSTICE MUKTA GUPTA

O R D E R

% **28.04.2016**

1. In proceedings initiated by the respondents under Section 17 SARFAESI, learned DRT upheld the demand raised by the petitioner and as regards pendente lite and future interest, awarded the same in terms of the sanction letter Ex.RRw/1 dated October 21, 2004, at the rate mentioned in the sanction letter.

2. Challenge by the respondents to the order dated November 05, 2012 passed by DRT resulted in learned DRAT passing the impugned order dated January 21, 2014. The rate of interest was varied while upholding the demand. Interest with effect from August 25, 2006 was fixed @ 10% per annum on reducing balance basis.

3. Orders passed in the writ petition would show an attempt made to resolve the issue. Parties were referred to mediation. But mediation failed.

4. Order dated December 03, 2014 records consent of the respondents that with effect from December 01, 2014 they would pay interest @ 18 % per annum.

5. The dispute therefore remains qua rate at which interest has to be paid from August 25, 2006 till November 30, 2014.

6. Today, it is agreed between the petitioner and the respondents that for said period interest would be paid @ 11 % per annum on reducing balance basis. Similarly the rate of interest agreed @18% per annum with effect from December 01, 2014 would also be on reducing balance basis.

7. Certain payments have been made by the respondents.

8. We dispose of the petition recording the consent and we note that we have obtained the signatures of learned counsel for the petitioner and the respondents who appear in person on the order sheet in token of acceptance of the terms of the consent.

9. Within four weeks from today the petitioner would calculate the amount payable in terms of the settlement and the respondents would clear the entire outstanding by September 30, 2016. Meaning thereby as of the date of the demand the same would indicate the rate at which interest would be payable till the demand is satisfied, the latest date being September 30, 2016.

10. The petition is disposed of modifying the impugned order in terms of the settlement.

11. No cost.

PRADEEP NANDRAJOG, J.

MUKTA GUPTA, J.

APRIL 28, 2016
'ga'