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

+ W.P.(C) 8258/2015

MAM CHAND GOEL

..... Petitioner

Represented by: Mr.Rahul Gupta, Advocate
with Mr.Shekhar Gupta,
Mr.Umang Gupta Advocates

versus

CANARA BANK & ANR.

..... Respondent

Represented by: Mr.Amit Sethi, Advocate

+ W.P.(C) 9165/2015

ANIL KEJRIWAL

..... Petitioner

Represented by: Mr.Rahul Gupta, Advocate
with Mr.Shekhar Gupta,
Mr.Umang Gupta, Advocates

versus

CANARA BANK & ANR.

..... Respondents

Represented by: Mr.Amit Sethi, Advocate

CORAM:

HON'BLE MR. JUSTICE PRADEEP NANDRAJOG

HON'BLE MS. JUSTICE MUKTA GUPTA

ORDER

% **17.03.2016**

1. One Time Settlement offer in sum of ₹3.15 crores sent by Uttar Development Pvt.Ltd., of which the petitioners are directors and in respect of which company credit availed of with Canara Bank has been secured for repayment by way of guarantee by the appellants, has been duly considered by the competent authority of Canara Bank. Administrative decision has
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already been taken and recorded on the file, as confirmed by learned counsel for the bank, accepting the One Time Settlement proposal. Ministerial act of formally sending the acceptance needs to be done. It is held up on account of non-availability of the person authorized to send the communication.

2. The terms of payment under the One Time Settlement are found in the letter dated March 11, 2016 sent by Uttar Development Pvt.Ltd. to Canara Bank.

3. Learned counsel for the petitioners states that as directors of Uttar Development Pvt.Ltd. they would ensure that payments are made in term of the settlement terms whereof are as under:-

"1. Accept ₹315.00 lacs of the party payable under:-

- ₹100.00 lacs immediately.*
- Balance amount within 120 days from the date of communication.*

2. Party to tender Post Dated Cheques for the OTS amount coinciding with due dates for payment of the same.

3. Release the documents/title deeds of securities charged to the Bank only on receipt of the entire compromise amount and treat the account as closed.

4. Bank to withdraw RC proceedings filed at DRT after receipt of entire OTS amount as per OTS sanction terms.

5. Party to withdraw all suit/claim/appeal filed against the Bank, etc.

6. The concession extended as above stands automatically withdrawn in case the party fails to remit the compromise amount within the stipulated time and the Bank reserves the

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right to proceed legally for recovery of entire dues in case the party does not comply with the above.

7. *In the event of the Bank finding any misrepresentation of facts by you, Bank reserves the right to withdraw the OTS permitted and proceed legally for recovery of the entire dues.*

8. *In the event of non compliance of any of the terms of the sanction by you, the OTS permitted stands automatically withdrawn without assigning any reasons for the same."*

9. The terms of acceptance have been communicated to us with reference to a letter, with the date March 16, 2016, proposed to be sent to Uttar Development Pvt.Ltd.

10. Under the circumstances, the two writ petitions have been rendered infructuous.

11. The impugned orders would be deemed to have been withdrawn upon compliance of the terms of the One Time Settlement by issuing the cheques contemplated to be issued under the One Time Settlement.

12. The petitions are disposed of declaring as above in paragraph 11.

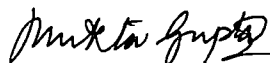
13. No costs.

CM No.17386/2015 in WP(C) 8258/2015

CM No.20891/2015 in WP(C) 9165/2015

Dismissed as infructuous.


PRADEEP NANDRAJOG, J.


MUKTA GUPTA, J.

MARCH 17, 2016

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