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

+ **CS(COMM) 57/2015**

M/S SAREEN ESTATES PRIVATE LTD Plaintiff
Through: **Mr. Pramod Saigal and N.S. Bajwa,**
Advs.

Versus

M/S MGF ESTATES PRIVATE LTD. Defendant
Through: **Mr. Sunil Magon, Adv.**

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

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18.07.2016

1. This suit for recovery of Rs.1,45,75,000/- with future interest @ 18% per annum is ripe for framing of issues.
2. After perusal of the pleadings, it appears that no substantial question of law or fact arises for issues to be framed and thus the suit is entitled to be decreed under Order XV of Code of Civil Procedure, 1908. The counsels have accordingly been heard on the said aspect.
3. The plaintiff has instituted the suit pleading (i) that the defendant approached the plaintiff for financial assistance of Rs.2 crores as a short term loan to meet its immediate financial needs; (ii) that the plaintiff in order to bail out the financial needs of the defendant advanced Rs.2 crores.
4. At this stage, the counsel for the defendant states that subject to the plaintiff giving up the claim for interest for the period prior to the institution of the suit and thereafter and further subject to three months' time being

given to the defendant to pay the decretal amount, the defendant is willing to suffer a decree for the principal amount of Rs.1 crore.

5. The counsel for the plaintiff is agreeable thereto.

6. The counsels have confirmed so after passover and after obtaining instructions.

7. Accordingly, the suit is decreed in favour of the plaintiff and against the defendant for recovery of Rs.1 crore and time of three months i.e. till 17th October, 2016 is granted to the defendant to make the payment to the plaintiff. If however the said payment is not made within the said time, the principal amount decreed shall also incur interest @ 15% per annum from today's date till the date of recovery and in which event, the plaintiff shall also be entitled to proportionate cost of this suit. The counsels' fee assessed at Rs.35,000/-.

8. The counsel for the plaintiff also states that subject to the payment being made, as aforesaid, on or before 17th October, 2016, the plaintiff shall also withdraw Company Petition No.362/2014 filed with respect to the same debt.

Decree sheet be drawn up.

RAJIV SAHAI ENDLAW, J.

JULY 18, 2016

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