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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CS(COMM) 797/2016

HI TECH MEDICALPRODUCTS LTD

..... Plaintiff

Through: Mr. Kuldip Singh, Advocate with
Mr. Harpreet Singh, Mr. Pravesh
Bhauguna and Mr. Gagan Kumar
Sehgal, Advocates.

versus

INDUSTRIAL DEVELOPMENT

BANK OF INDIA & ANR

..... Defendants

Through: Mr. Ajay Bahl, Advocate for
defendant No.1.

Mr. Mayank Bhargava, Advocate
with Ms. Shreya Mehra, Advocate
for defendant No.3.

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Date of Decision: 05th February, 2018

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

J U D G M E N T

MANMOHAN, J: (Oral)

I.A. 1348/2018

1. Present application has been filed on behalf of the State Bank of India-defendant No.3 under Order 1 Rule 10 read with Section 151 CPC for its own deletion from the array of parties and dismissal of the suit against it.

2. In the present application, it has been averred that the loan account of defendant No.2 stands settled under defendant No.3 Bank's OTS-2017 Scheme and as such the defendant No.3 has no surviving claim against the defendant No.2.

3. Keeping in view the said averments, State Bank of India-defendant No.3 is deleted from the array of parties.

4. Accordingly, present application stands disposed of.

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5. Present suit has been filed for declaration by the plaintiff praying for the following reliefs:-

“(i) pass a decree of declaration against the defendants and in favour of the plaintiff, declaring that the plaintiff has the right to get executed deed of assignment in its favour and to obtain release of the loan agreement, guarantee agreements and the title deeds of the properties of the defendant No.2 charged with the defendant No.1, in its favour;

(ii) direct the defendant No.1 to execute a deed of assignment in favour of the plaintiff and to release the loan agreement, guarantee agreements and the title deeds in respect of the properties of the defendant No.2, which are in the possession of the defendant No.1;

(iii) alternatively, direct the defendant No.1 to refund the amount of Rs.78,71,524/- (Rupees Seventy Eight Lakhs Seventy One Thousand Five Hundred and Twenty Four) with interest on market rate to the plaintiff;

(iv) award costs of the Suit in favour of the plaintiff and against the defendant no.1;

(v) award damages amounting to Rs.2,00,00,000- (Rupees Two Crore Only) in favour of the plaintiff and against the defendant No.1; and

(vi) any other order or orders in favour of the plaintiff and against the defendant No.1 in the interest of justice.”

6. On 19th July, 2016, the learned Predecessor of this Court by way of a detailed order had recorded the statement of learned counsel for defendant No.1 that it was left with no claim against defendant No.2 or the defendant No.2's properties. In the said order, it had further been recorded that the defendant No.1 had not released the charge over the properties of the defendant No.2 in favour of plaintiff because defendant No.1 was holding a joint charge along with SBI who had till date not furnished a NOC.

7. In view of the order passed today recording the statement of defendant No.3-SBI that it has no surviving claim against the defendant No.2, this Court declares that the plaintiff is entitled to get the Deed of Assignment executed in its favour and to obtain the Loan Agreement, Guarantee Agreement and Title Deeds of defendant No.2 charged with defendant No.1. The defendant No.1 is also directed to execute the Deed of Assignment in favour of the plaintiff and to release the Loan Agreement, Guarantee Agreement and Title Deeds in respect of defendant No.2 which are in possession of defendant No.1 within a period of four weeks. Accordingly, present suit stands decreed. Registry is directed to prepare a decree sheet accordingly.

MANMOHAN, J

FEBRUARY 05, 2018

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