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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 324/2018

CAPITAL FIRST LTD.

..... Petitioner

Through: Mr. Pranjit Bhattacharya, Adv.

versus

GULSHAN MALIK & ORS.

..... Respondents

Through: Mr. Sandeep Bajaj and Ms.
Aakansha, Advs.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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18.12.2018

I.A. No.16977/2018

1 On the previous date, I had asked the counsel for the parties to file a joint application setting out therein the terms of the settlement. Counsel for the parties had not done what they were directed to.

2 However, counsel for the parties say that they are agreeable to the main petition being disposed of in terms of prayer clause (a) and prayer clause (c) (ii) incorporated in the captioned application. These prayers read as follow:

“a. the Settlement Agreement between the parties in terms of the correspondence exchanged between them in terms of Document "A" (Colly) may be taken on record and same may be formed part of the order of this Hon'ble Court

c. in the alternative to prayer (b), the order dated 14th August, 2018 may be modified/clarified to the extent that the Respondents are entitled to:

(ii) seek immediate release of either of the following properties upon making payment of the corresponding sums:

<u>Property No 1:</u> Plot No. 3B, (FF & SF alongwith Driveway) Block-3, Sir Ganga Ram Hospital Road, Rajendra Nagar, Near Karol Bagh, New Delhi - 110055	<u>Total Amount to be paid for release:</u> INR 14,50,00,000/- (Rupees Fourteen Crores fifty Lakhs only) <u>Balance Amount remaining payable:</u> INR 9,50,00,000/- (Rupees Nine Crores fifty Lakhs only)
<u>Property No 2:</u> D-1099, New Friends Colony, New Delhi - 110065	<u>Total Amount to be paid for release:</u> INR 11,50,00,000/- (Rupees Eleven Crores fifty Lakhs only)
<u>Property No 3:</u> SPO-201, 2 nd Floor, DLF South Point, Sector 53, Village Wazirabad, Gurgaon	<u>Balance Amount . . remaining payable:</u> INR 6,50,00,000/- (Rupees I Six Crores fifty Lakhs only)

3 Accordingly, the prayer made in the application is allowed.

4 The application is disposed of.

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5 In view of the order passed in I.A. No.16977/2018, nothing survives in this petition.

6 The petition is accordingly disposed of.

7 At this stage, the only concern expressed by the counsel for the respondent is that in order to effectuate the payment of moneys, in terms of the settlement reached between the parties, to the petitioner, the respondents will have to sell the properties adverted in para 2 above and for that purpose, leave be given to enter into an arrangement/agreement with third parties.

8 It is not disputed by Mr. Bajaj that title deeds of the aforementioned properties, referred to in prayer clause (c)(ii) of I.A. No.16977/2018 are available with the respondent.

9 Therefore, all that which can be said at this juncture is that if the respondents are able to identify prospective buyer(s) for sale of

the properties, the petitioner could permit execution of a agreement(s) on terms and conditions that it deems fit.

RAJIV SHAKDHER, J

DECEMBER 18, 2018

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