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

+ **RFA 458/2015**

RAJESH KUMAR AGGARWAL Appellant
Through: Mr. Madan Lal Sharma and Ms.
Vidhi Kumar, Advocates with
Appellant in person.

versus

PUNJAB & SIND BANK & ORS. Respondents
Through: Mr. Rajan Tyagi and Mr. Desh
Deepak Tyagi, Advocates for R-1
with Mr. Satish Kumar, Manager,
PSB. (M:9958523388)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% **19.01.2018**

CM No.1332/2018 (release of bank guarantee) in RFA 458/2015

Learned counsel for the Respondent No.1 submits that the Bank is willing to settle this matter if the Appellant is willing to deposit Rs.3,63,556/- against the total decretal amount including the litigation charges of Rs.82,095/-. Thus, the Respondent is willing to finally settle the matter if the Appellant pays the sum of Rs.3,63,556/-.

Learned counsel for the Appellant, upon instructions from the Appellant Mr. Rajesh Kumar Aggarwal who is present in the Court, submits that the Appellant is willing to settle the dispute of payment of Rs.3,63,556/. However, learned counsel for the Appellant submits that there is already a bank guarantee for the sum of Rs.4,85,250/-, which is valid till 2nd November, 2018 issued by the Federal Bank Ltd., 64. Katra Baryan, Fateh Puri, Chandni Chowk, Delhi. He submits that if the bank guarantee is

released, he would be able to pay the amount of Rs.3,63,556/- to the Respondent from the said amount.

In view of the fact that the bank guarantee is given as security for the decretal amount, it would not be possible to release the bank guarantee. However, directions can be issued to the Federal Bank Ltd. to discharge the bank guarantee for the sum of Rs.4,85,250/- and directly remit the sum of Rs.3,63,556/- to the Respondent Punjab & Sind Bank, ARB-2, Nehru Place, Delhi. The banking details of Punjab & Sind Bank are as under:-

A/c No.04801100021887

IFSC: PSIB0000388

Branch: Nehru Place

The Federal Bank Ltd. is directed to release the amount of Rs.3,63,556/- directly in favour of the Punjab & Sind Bank with the above banking details and release the remaining amount in favour of the Appellant.

The decree is modified accordingly and the appeal is disposed of as settled.

Copy of the order be given *dasti* under signatures of the Court Master.

PRATHIBA M. SINGH, J.

JANUARY 19, 2018/dk