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

+ **CS(OS) 431/2017**

M/S KAUNTUM PAPERS LTD Plaintiff

Through Mr.Ashim Vachher and Mr.Aman
Shaukin, Advs. with AR of plaintiff

versus

M/S PRINCESS CHOICE HOTEL PVT. LTD. & ORS..... Defendant

Through Mr.Piyush Sharma, , Adv.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **13.12.2018**

1. This suit is filed for recovery of Rs.2,30,11,197/-. The case of the plaintiff is that the plaintiff company had filed the suit under Order XXXVII CPC against M/s. Shree Swastic Sales Corporation Private Limited for recovery of Rs.9,25,92,523/- being CS(OS) 2854/2015 before this Court. This Court directed status quo to be maintained by the said defendants in the said suit with respect to their shareholding in M/s.Swift Global Private Limited and M/s.Swift Boutique Hotels Private Limited. It is the case of the plaintiff that despite status quo order Mr.Sanjeev jain and Mr.Rajiv Jain shareholders of the said companies, namely, M/s.Swift Global Private Limited and M/s. Swift Boutique Hotels Private Limited sold the shares to the defendants. It is further pleaded by the plaintiff that the defendant approached the plaintiff to settle the matter. Accordingly on 5.7.2016 an MOU was signed between the parties herein whereby the defendant agreed to make payment of Rs.6,30,00,000/- to the plaintiff company towards partial outstanding on or before 4.9.2016.

2. Learned counsel appearing for the plaintiff has also pointed out that

on 10.7.2017 in the earlier suit CS(OS)2854/2015 a decree was passed against the M/s.Shree Swastic Sales Corporation Private Limited for a sum of Rs.2,95,92,523/- after reducing the said sum of Rs.6.30,00,000/- which is subject matter of the MOU between the parties herein. Liberty was also granted to the plaintiff to initiate proceedings against the defendant for recovery of the balance amount under the MOU dated 5.7.2016 by order dated 10.07.2017.

3. After some arguments, learned counsel appearing for the defendant fairly states that the defendant has always been ready and willing to settle the matter with the plaintiff and it is only on account of certain apprehensions due to certain steps taken by the plaintiff that all the disputes have arisen. He fairly states that the defendants would like to pay the amount as per the MOU but are in a financially tight position. He also points out that out of Rs.6,30,00,000/-, Rs.4,34,45,000/- have been paid leaving the balance of Rs.1,95,55,000/-. He submits that he will pay the said amount in instalments spread over a period of six months to the plaintiff. He also submits that interest may be kept reasonable as the plaintiff has demanded very high rate of interest in the plaint.

4. After some arguments, learned counsel for the parties have agreed that a decree be passed in favour of the plaintiff and against the defendant for a sum of Rs.1,95,55,000/-. The plaintiff shall also be entitled to Simple Interest @7% per annum from the date of filing of the suit till recovery. The suit is decreed as above.

5. Learned counsel for the plaintiff submits that he will not execute the decree for a period of six months from today.

6. There is an interim order passed by this court dated 11.9.2017

whereby the defendants were restrained from selling, transferring or alienating the hotel property named as 'The Clematis' situated at Candolim Village, Taluka Bardez, North Goa, Goa State under Survey No.116/15, 117/12 & 117/11 or any portion thereof. The defendants have sought six months' time to make payment of the decreetal amount. It is in the interest of justice that this restraint order would continue to operate till the payment is made by the defendant to the plaintiff. The defendant is, however, permitted to take steps for negotiation for sale of the said property. In case an agreement fructifies the defendant may deposit the decreetal amount in court. The moment the said amount is deposited in Court, interim order passed by this Court shall stand vacated.

7. Suit stands disposed of as above. All pending applications, if any, also stand disposed of accordingly.

JAYANT NATH, J

DECEMBER 13, 2018

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