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

+ **W.P.(CRL) 2343/2017**

SHREE SHYAM PULP & BOARD MILLS LTD Petitioner

Represented by: Ms. Geeta Luthra, Sr. Advocate with
Mr. Pranav Vashistha, Advocate.

versus

M/S STERLING FINANCE& LEASING CO & ANR.....Respondents

Represented by: Mr. Vivek Bhagat, Advocate with Mr.
Kishan Kumar, Authorised
Representative in person.
Mr. Rajesh Mahajan, Additional
Standing Counsel for State with SI
Sanjan Kumar, PS B.K Road.

+ **W.P.(CRL) 2344/2017**

M/S SHREE SHYAM PULP & BOARD MILLS LTD..... Petitioner

Represented by: Ms. Geeta Luthra, Sr. Advocate with
Mr. Pranav Vashistha, Advocate.

versus

M/S DELHI SAFE DEPOSIT CO & ORS Respondents

Represented by: Mr. Vivek Bhagat, Advocate with Mr.
Kishan Kumar, Authorised
Representative in person.
Mr. Rajesh Mahajan, Additional
Standing Counsel for State with SI
Sanjan Kumar, PS B.K Road.

CORAM:

HON'BLE MS. JUSTICE MUKTA GUPTA

ORDER

31.08.2018

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CrI. M.A. No. 31167/2018 (Exemption) in W.P.(CRL) 2343/2017
CrI. M.A. No. 31165/2018 (Exemption) in W.P.(CRL) 2344/2017

Allowed, subject to all just exceptions.

W.P.(CRL) 2343/2017 and CrI. M.A. No. 15146/2017
W.P.(CRL) 2344/2017 and CrI. M.A. No. 15147/2017

1. By these two petitions, petitioners had sought quashing of the two criminal complaints filed under Section 138 Negotiable Instruments Act (in short 'NI Act') by the respondent being CC No. 154/1/2014 and 155/1/2014 respectively.
 2. Notice in these petitions were issued when learned Senior Counsel for the petitioner stated that there is no dispute that the loans were taken by the petitioner from the respondents, petitioner wishes to repay the same and the only issue before this Court was that if some time was granted to the petitioners to perform the obligation of returning the loan amount, they would satisfy the claims of the respondents. Petitioner also showed their willingness to hold talks with the respondents for a settlement preferably a onetime settlement or restructure of payment of all its existing dues.
 3. Thus this Court issued notice in the two petitions on 18th August, 2017. On 25th September, 2017 when the two petitions came up before this Court, learned senior counsel for the petitioner reiterated the willingness for a settlement with the respondents and hence the matters were referred to the Delhi High Court Mediation and Conciliation Centre where settlement was arrived at. Despite the settlement till date not even one instalment of the payment has been made. Further learned Senior Counsel for the petitioner informs that the petitioner company has wound up and a provisional
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liquidator has been appointed.

4. It is thus apparent that the petitioner for the time being is now in no position to pay the money of the respondents. As noted above notice was issued in the petitions for quashing of the complaints on the desire of the petitioner to settle the matter which cannot now in the present situation take place.

5. Consequently the petitions and application are dismissed with liberty to the petitioner to file a fresh petition as and when the final settlement is arrived at and the petitioner is in a position to discharge its liability.

Crl. M.A. No.31166/2018 (Stay) in W.P.(CRL) 2343/2017
Crl. M.A. No.31164/2018 (Stay) in W.P.(CRL) 2344/2017

Applications are dismissed as infructuous.



MUKTA GUPTA, J.

AUGUST 31, 2018

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