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

\+ FAO(OS) 30/2017

PRAVEEN KUMAR ..... Appellant

Through Mr.Sanjeev Ralli and Ms.Nitika Khanna, Advocates.

versus

KOTAK MAHINDRA BANK LTD & ORS ..... Respondents

Through Mr.Kumar Dushyant Singh, Advocate for R-1.

CORAM:
HON'BLE MR. JUSTICE S. RAVINDRA BHAT
HON'BLE MR. JUSTICE A. K. CHAWLA

O R D E R

% **26.09.2018**

The parties, at the outset, state that proposal for settling inter se disputes, was accepted by the respondent bank on 30.08.2018. In terms of the settlement, the appellant is liable to pay a sum of ₹38 Lakhs towards discharge of his liabilities fully and finally to the respondent. The amounts are disbursed in different instalments - which are set out in a tabular form as under:

10-Aug-18	CHQ	SBI	812885	4,00,000/-
10-Oct-18	CHQ	SBI	812887	1,00,000/-
10-Nov-18	CHQ	SBI	812888	1,00,000/-
20-Dec-18	CHQ	SBI	812889	29,00,000/-
20-Dec-18	CHQ	SBI	812890	1,00,000/-
10-Jan-19	CHQ	SBI	812891	2,00,000/-
			Total	38,00,000/-

The letter of the respondent bank/claimant, dated 30.8.2018, to the extent it is relevant states as follows:

> "Kindly be notified that upon realization of entire settlement amount, your liability shall be discharged qua captioned loan account and original title documents deposited by you shall be released in your favour meaning thereby that Bank shall have no lien over said property. However, Bank reserves its right initiate appropriate legal measures against other borrowers/co-borrowers for realization of balance outstanding loan amount. For the same, you will extend your co-operation to Bank whenever required.
>
> Further, title documents of mortgaged property shall be released only on realization of total amount of Rs.38 Lakhs and after withdrawal of all pending litigations filed by you against Bank. As per our records, FAO No.30/17 in Delhi High Court & CWP No.17948/2018 in Punjab and Haryana High Court, Chandigarh are pending. Apart from same, if any case is pending in any courts/Forum/Tribunal etc. all over India the same has to withdrawn by you and relevant orders to that effect has to be produced to Bank.
>
> Further note that on your failure to adhere to above mentioned terms, present arrangement shall be terminated immediately and Bank shall be at liberty to take appropriate legal measures for recovery of outstanding loan amount at your costs, risks and consequences.
>
> Thanking you."

In view of this joint statement made on behalf of the parties, the award impugned in the proceedings under Section 34 of the Arbitration and Conciliation Act, 1996 and the judgment are hereby set aside as far as the present appellant is concerned. The appellant's liability shall be in terms of the letter dated 30.08.2016 – as extracted above. The copy of the said letter has been placed on record at pages 267 and 268 of the paper book.

The appeal is disposed of in the above terms.

S. RAVINDRA BHAT, J

A. K. CHAWLA, J

SEPTEMBER 26, 2018
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