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

\+ W.P.(C) 7766/2019

MIDAS INFRA TRADE LTD. ..... Petitioner

Through: Mr. Sudhanshu Batra, Sr. Adv. Mr. Gaurav Barathi, Mr. Pavlov K. Handique, Mr. Manish Singh and Mr. Aditya Mishra.

versus

BANK OF INDIA AND ANR. ..... Respondents

Through: Ms. Manjula Gandhi & Mr. Aditya Kapoor, Advs., alongwith Mr. Prashant Gautam, from Bank of India.

CORAM:
HON'BLE MR. JUSTICE V. KAMESWAR RAO

O R D E R

% **24.07.2019**

On 19.7.2019 the writ petition has been filed with following prayer:

"In view of the above it is most respectfully prayed that this Hon'ble court may most graciously be pleased to:

a) Issue a writ of certiorari / mandamus and / or any other appropriate writ order or direction thereby granting the Petitioner an extension of three months from the date of confirmation of sale; to deposit the remaining 75% of the bid amount to the Respondent Bank vis-a-vis it being declared as the highest bidder in the auction conducted on 12.07.2019 by the Respondent Bank with respect to the aforesaid properties/premises in question being (i) Commercial Space at Lower Ground Floor(basement) Property bearing Plot No.249-250, bearing Municipal

No.XVI /2633 &XVI/2634, Block-M, portion measuring 1557sq. ft. situated in Bank Street, Naiwala Estate,Karol Bagh, New Delhi -110005 (ii)Commercial Space at Lower Ground Floor(basement) Property bearing Plot No.249-250, bearing Municipal No.XVI/2633 &XVI/2634, Block-M, portion measuring 1074.30sq. ft. situated in Bank Street, Naiwala Estate, Karol Bagh, New Delhi - 110005 AND (III)Commercial Space at Lower Ground Floor(basement) Property bearing Plot No.249-250, bearing Municipal No.XVI/2633 &XVI/2634, Block-M, portion measuring 1600sq. ft. situated in Bank Street, Naiwala Estate, Karol Bagh, New Delhi -110005;

b) Restrain the Respondent Bank from taking physical possession of (i) Commercial Space at Lower Ground Floor (basement) Property bearing Plot No.249-250, bearing MunicipalNo.XVI/ 2633 & XVI/2634, Block-M, portion measuring 1557 sq. ft. situated in Bank Street, Naiwala Estate, Karol Bagh, New Delhi -110005 (ii) Commercial Space at Lower Ground Floor (basement) Property bearing Plot No.249-250, bearing MunicipalNo.XVI/2633 & XVI/2634, Block-M, portion measuring 1074.30 sq. ft. situated in Bank Street, Naiwala Estate, Karol Bagh, New Delhi- 110005 AND (III) Commercial Space at Lower Ground Floor (basement) Property bearing Plot No.249-250, bearing MunicipalNo.XVI/2633 & XVI/2634, Block-M, portion measuring 1600 sq. ft. situated in Bank Street, *Naiwala Estate, Karol Bagh, New Delhi -110005;*

c) Pass such other and further order(s) and grant such other reliefs in favour of the Petitioner and against the Respondent that this Hon'ble Court deems just and proper in the facts and circumstances of the case and in the interest of justice and equity."

At the outset, learned counsel for the parties state that an error has crept in the last order dated July 19, 2019 inasmuch as the property listed in serial no.1 at page 2 of the order has been inadvertently mentioned. According to them the present petition pertains to properties at serial no.2, 3 and 4. If that be so, the property at Sl. No.1, at page 2 of the order dated July 19, 2019, shall not be read in the said order.

The only submission made by Mr. Batra, learned Senior Counsel appearing for the petitioner is that the petitioner is ready and willing to pay the remaining balance of money amounting to Rs.6,60,00,000/- in three months and noting the said submission of Mr. Batra, this Court on the last date of hearing recorded the agreement of the learned counsel for the respondent No.1 that the balance amount be paid in 90 days with effect from July 27, 2019, and the parties were directed to place an agreement between them before this Court.

Today, Mr. Batra has placed before me a letter dated July 22, 2019 of Bank of India and other documents to contend that the Bank has agreed to extend the period from July 12, 2019 (not from July 27, 2019) that too, subject to the petitioner paying an interest @ 14.55% per annum on monthly compounding basis w.e.f. July 27, 2019 on reducing balance basis, payable by the petitioner to the respondent till actual and final date of full payment which is latest by October 12, 2019. Mr. Batra states that the date agreed to was July 27, 2019 and not July 12, 2019 as reflected in the letter of the Bank. He states that the period of three months need to be counted from July 27, 2019, which period shall, even though, expires on October 23, 2019, the said date be extended for a further period of four days i.e till October 28, 2019 as October 27, 2019 is a Diwali. He also states that the interest @ 14.55% per annum on compounding basis on reducing balance is on a higher side and it was agreed on the last date of hearing that the petitioner shall pay interest @ 10% per annum simple interest on the amount of Rs.6,60,00,000/-

On the other hand, learned counsel appearing for the Bank of India, respondent No.1has left it to the Court to determine the pleas of Mr. Batra.

Having heard the learned counsel for the parties, to put quietus to the dispute, this Court is of the view that the petitioner shall pay an amount of Rs.6,60,00,000/- within a period of three months on or before October 28, 2019. The same shall be paid with interest @ 12% per annum simple interest. The aforesaid is subject to an undertaking to be filed by the petitioner within one week in that regard. On payment of the money, the mandate of the Receiver shall be discharged.

It is made clear that on failure of the petitioner to pay the complete amount, as noted above, the Receiver appointed by Ld. CMM shall take possession of the property in accordance with law and the amount paid by the petitioner till that date shall be governed by the SARFAESI Act.

Till October 28, 2019, the Receiver shall not execute the notice of possession dated July 03, 2019.

The writ petition is disposed of.

CM No. 32283/2019

Dismissed as infructuous.

Dasti.

V. KAMESWAR RAO, J

JULY 24, 2019/*k*