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

+ **W.P.(C) 8327/2019 and CM APPL. 34481/2019 (stay)**

RAJESH KUMAR GARG

..... Petitioner

Through: Mr.Rajesh Kumar Garg and Mr.Vipin
Dilwari, Advocate.

versus

DELHI STATE CO-OPERATIVE BANK LTD. AND ANR.

..... Respondent

Through: Mr.Akshay Bhardwaj with Mr.A.R.
Bhuvnesh Kumar, Advocates.
Mr.A.K. Pandey and Mr.Amit Kumar
Sharma, Advocates for R-2.

CORAM:

JUSTICE S.MURALIDHAR

JUSTICE TALWANT SINGH

ORDER

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15.10.2019

1. A detailed order was passed by this Court on 1st August, 2019 whereby notice was issued limited to the question of interest payable by the Petitioner on a principal loan amount of Rs.2,05,623/- which was advanced by the Respondent No.1 Bank on 31st March, 2004 to a firm of which he and his mother were partners. There is an Award dated 9th May, 2017 against the Petitioner for a sum of Rs. 8,35,776/- which includes the principal amount and interest as payable on that date.

2. As noted in the order dated 1st August, 2019 the Petitioner had by that

date paid Rs. 5,99,000/-. Learned counsel for the Petitioner states that a sum of Rs. 6,29,000/- has been paid as on 30th September, 2019.

3. A short affidavit has been filed on behalf of the Respondent No.1 Bank stating that all the payments made so far have been adjusted only towards interest and that as of date a further sum of Rs. 2,74,000/- is due. It is stated that in terms of the Award, interest has been charged at 15% compounded on monthly basis. A sum of Rs.58,000/- has additionally been deposited by the Respondent No.1 Bank with the Registrar of Cooperative Societies (RCS) on behalf of the Petitioner.

4. Having heard learned counsel for the parties, and in light of the peculiar circumstances as noted in the order dated 1st August 2019, it is directed that in full and final settlement of all the dues owed by him to the Respondent No.1 Bank in terms of the impugned Award, the Petitioner will pay Respondent No.1 on or before 31st December, 2019 a sum of Rs. 2,00,000/- plus Rs.58,000/- in two instalments – Rs.1,58,000/- by 30th November, 2019 and the remaining Rs.1,00,000/- by 31st December, 2019. The impugned Award shall stand modified accordingly. In the case the Petitioner fails to make the above payments within the time stipulated, it will be open to the Respondent No.1 Bank to execute the Award in question as originally passed (without the above modification) in accordance with law.

5. It is made clear that this order is passed in the peculiar facts and circumstances of the case and will not be treated as a precedent.

6. The petition and application are disposed of in the above terms.

7. Order *dasti*.

S. MURALIDHAR, J.

TALWANT SINGH, J.

OCTOBER 15, 2019

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