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

+ **W.P.(C) 11905/2019**

THE NEW INDIA ASSURANCE CO. LTD. Petitioner

Through: Mr. D. D. Singh and Mr. Navdeep
Singh, Advocates.

versus

M/S. AEC (I) LTD. AND ORS. Respondents

Through: Ms. Jagriti Ahuja, Mr. Amol Sharma
and Mr. Aditya Bakshi, Advocates.

CORAM:

JUSTICE S.MURALIDHAR

JUSTICE TALWANT SINGH

ORDER

% **13.11.2019**

CM APPL. 48831/2019 (exemption)

1. Allowed, subject to all just exceptions.

W.P.(C) 11905/2019

2. Notice. Notice is accepted by learned counsel for the Respondent No. 3

3. The Court is informed that even before the DRT, none was appearing for Respondent No. 1, AEC India Limited and Respondent Nos. 2 to 4. It is stated that the objections filed by Respondent No. 2 were dismissed by the DRT and that the said order has not been challenged.

4. The Petitioner has had to approach this Court since the DRT has, instead of accepting the terms of settlement arrived at between the Petitioner on the one hand and the Respondent Nos. 5 and 6, i.e. Rajan Babu Jain and ICICI Bank Limited, simply adjourned the matter by its order dated 5th October, 2019.

5. Placed on record is a copy of the settlement agreement dated 5th March, 2019. This is a settlement between ICICI Bank Limited, i.e. Respondent No. 6 and the present Petitioner. In terms of the settlement, the attachment of the property in question, i.e. B-8, 9 and 10, Hosiery Complex, Noida was to be lifted to enable ICICI Bank Limited to bring the property to sale by way of public auction. From the sale proceeds, ICICI Bank Limited was to pay Rs. 1 crore to the Petitioner. A sum of Rs. 20 lakhs was to be paid by Mr. R. B. Jain (Respondent No. 5).

6. Learned counsel for the Petitioner states that Mr. Jain has already paid the Petitioner Rs. 20 lakhs. If the settlement agreement had been taken on record, then all consequential orders could have been passed to enable the settlement to go forward.

7. The Court finds that there is no justification of the DRT not taking the settlement agreement on record and issuing further directions. In that view of the matter, the proceedings before the DRT will stand advanced and the parties will now appear before the DRT on 2nd December, 2019. By the order dated 24th October, 2019, the matter Appeal No. 31/2019 had been listed before the DRT-III on 7th February, 2020, which now stands cancelled. On 2nd December, 2019, the above settlement agreement will be taken on record by the DRT and the consequential orders of the lifting of the attachment of orders to enable the sale of property in question shall be passed.

8. The writ petition is disposed of in the above terms.

9. Order *dasti*. A copy of this order be delivered by Special Messenger forthwith to the DRT-III.

S. MURALIDHAR, J.

TALWANT SINGH, J.

NOVEMBER 13, 2019

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