

Via video conferencing

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

+ **O.M.P.(I)(COMM) 464/2019**

M/S INCRED FINANCIAL SERVICES LTD..... Petitioner

Through: Mr.Puneet Bajaj, Adv.

versus

RAJ SNEH AUTO INDIA PVT. LTD.(BORROWER) & ORS.

.....Respondents

Through: Mr.Akshat Bajpai with Ms.Ishanee
Sharma, Advs.

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

ORDER

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24.08.2020

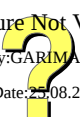
I.A. 7281/2020

1. Exemption allowed, subject to all just exceptions.
2. The applicant will file the requisite original/ hard copies of the documents relied upon by it and the notarized affidavits within two weeks of the Court resuming normal functioning.
3. The application stands disposed of.

I.A. 7280/2020

4. This is an application filed by the respondents seeking the following reliefs:-

“1. To grant extension of time for the remaining amount due under the OTS dated 04.02.2020 as on 20.08.2020 in terms of the undertaking submitted to this Hon’ble Court on 27.07.2020 and allow depositing of the



remaining amount along with the upcoming instalment for the months of September and October.

2. *To condone the delay in making the full payment in terms of the undertaking submitted to this Hon'ble Court on 27.07.2020.*

3. *Pass any other order or direction as it deems appropriate."*

5. The present petition came to be disposed of on 21.07.2020 in terms of the undertaking given by the respondents. Learned counsel for the respondents submits that though the respondents had made sincere efforts to pay the due amount to the petitioner on or before 20.08.2020, in terms of its undertaking given to this Court on 21.07.2020, but the same could not be done due to the financial difficulties being faced by the respondents on account of the ongoing pandemic of COVID-19. He submits that the applicant has every intention to honour the terms of the settlement and, therefore, prays for time to clear the outstanding dues of the petitioner. He further submits, on instructions, that the deficit amount of Rs.28.50 lakhs will be paid by the respondents to the petitioner by paying a sum of Rs.3.50 lakhs on or before 31.08.2020 and a further sum of Rs.12.5 lakhs each in September and October, 2020 along with the instalments for the said months.

6. Issue notice. Mr.Puneet Bajaj, Advocate accepts notice on behalf of the petitioner and fairly does not oppose the application.

7. In view of the fair stand taken by the learned counsel for the petitioner and the reasons set out in the application, as noted

hereinabove, the same is allowed. The respondents are granted time till 31.10.2020 to pay the pending deficit amount of Rs.28.50 lakhs to the petitioner in terms of its undertaking recorded in para 5 hereinabove. Needless to say that the aforesaid amount of Rs.28.50 lakhs will be in addition to the instalment which fall due for the months of September and October.

8. While making it clear that no further extension will be granted to the respondents in case of any further default, the application is disposed of in the aforesaid terms.

REKHA PALLI, J

AUGUST 24, 2020

gm

Signature Not Verified

Signed By: GARIMA MADAN
Location:
Signing Date: 25/08/2020
12:52:22

