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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 213/2019, IAs 283/2020, 1680-1681/2020
TATA CAPITAL FINANCIAL SERVICES LTD.

..... Petitioner

Through: Mr. R.P. Agrawal, Adv.
Mr. Nitish Kumar, Adv. with

versus

VIDUR & CO. PVT. LTD. & ORS.

..... Respondent

Through: Ms. Ishita Jain, Adv.

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

ORDER
% **06.02.2020**

IA 1681/2020 (for exemption)

Exemption allowed subject to all just exceptions.

Application stands disposed of.

IA 1680/2020

This is an application filed by ASREC (India) Ltd. for substitution in place of Tata Capital Financial Services Ltd..

In view of the averments made in the application and the learned counsel for the respondents has no objection, the substitution is allowed. The amended memo of parties annexed at page 4 of the application is taken on record. Application is disposed of.

IA 283/2020 (by respondents under Section 151 CPC)

1. This is an application filed by the respondents with the following

prayers:-

“In the light of above, it is prayed that this Hon'ble Tribunal may kindly be pleased to:

(a) Pass appropriate orders disposing of the captioned Petition filed by the Petitioner herein; or

(b) Vacate/ set-aside the directions passed by the interim order dated 10.07.2019 passed by this Hon'ble High Court restraining the Respondents from creating any third party interest in respect of their properties; and/or

(c) Pass such order(s) as this Hon'ble Tribunal may deem fit and proper in facts and circumstances of the present case.”

2. I have heard the learned counsel for the parties.

3. Mr. Agrawal, learned counsel appearing for ASREC (India) Ltd. on instructions, states that in terms of letter dated December 31, 2019, one time settlement was sanctioned by the petitioner Company. Unfortunately, the respondents have defaulted in paying an instalment of Rs.80 Lacs on or before January 30, 2020.

4. On this, learned counsel for the respondents state that the amount could not be paid because of financial crunch.

5. She state that if the stay is vacated, the amount of Rs.80 Lacs shall be paid within 15 days thereafter whether or not the property is put to sale. She also clarifies that further amount in terms of letter dated December 31, 2019 shall be paid as scheduled.

6. The abovenoted submissions of the learned counsel for the respondents is agreeable to Mr. Agrawal. In other words, he states that the petition can be disposed of, on an undertaking by the learned counsel for the

respondents that whether or not the property is put to sale, the amount of Rs.80 Lacs shall be paid within 15 days from the date of vacation of the interim order passed in these proceedings.

7. In view of the submissions made by the learned counsel for the parties, I deem it appropriate to dispose of the petition by taking the statement made by the learned counsel for the respondents on record that within 15 days from the date of vacation of the order, whether or not the property is put to sale, an amount of Rs.80 Lacs shall be paid to the petitioner.

8. The interim order passed on July 10, 2019 stands vacated.

The date of 26th February, 2020 stands cancelled.

Dasti.

V. KAMESWAR RAO, J

FEBRUARY 06, 2020/ak