

HON'BLE SRI JUSTICE P. NAVEEN RAO

HON'BLE SRI JUSTICE J. SREENIVAS RAO

A.S. No. 158 of 2020

ORDER: (Per Hon'ble Sri Justice P Naveen Rao)

Heard learned counsel for appellant Sri M.S.N. Prasad and learned counsel for respondents Sri Sharad Sanghi. Appellant and respondent are also present in person in Court.

2. Appellant/plaintiff filed affidavit dated 20.12.2022 expressing her willingness to settle the dispute. Paragraphs 4 and 5 of said affidavit read as under:

“4. I submit that the original sale deed dated 1.9.2006 through which appellant purchased the property marked as Ex.B2 and the link document which is the registered sale deed dated 28.8.1991 marked as Ex.B1 and also the link documents thereof document No. 4280 of 1986 which is a sale deed document no. 979 of 1991 which is a GPA are all in the custody of respondent in the appeal, which were handed over to him at the time of obtaining loan from the respondent.

5. I submit that now as per the understanding between the parties, when under the total interest calculated at the rate of 12 % from 9.4.2008 till 3.2.2018 on Rs.35,00,000/- (Rupees thirty five lakhs only) comes to Rs.42,00,000/- (Rupees forty two lakhs only) and 6% interest from 3.2.2018 till 3.2.2023 i.e., a period of 48 months comes to Rs.8,40,000/- (Rupees eight lakhs forty thousand only) in the name of the appellant by way of Demand Draft No. 316462 drawn on Kotak Mahindra Bank Ltd dated 16.12.2022.”

3. According to the averments made in the above stated affidavit, appellant would immediately pay Rs.25 lakhs for which a demand draft dated 16.12.2022 is already obtained. Appellant states that to pay balance amount towards interest for different periods, she has to mobilize funds and for that purpose, she requires documents mentioned in paragraph no.4. She further states that on securing

said documents, she would approach any financial institution and by mortgaging said documents, she would obtain loan and discharge the liability.

4. Respondent who is present in person in Court is accepting the offer given by the appellant. However, learned counsel for respondent submits that his client cannot hand over the documents to the appellant as full amount due is not paid to him. Further, unless time frame is fixed for payment of balance amount respondent would be forced to wait endlessly to receive balance amount towards interest and requests to fix a time frame for payment of balance amount.

5. Demand draft bearing No. 316462 dated 16.12.2022 for an amount of Rs.25,00,000/- drawn in favour of respondent Mr.Mastan Reddy is handed over to the learned counsel for respondent, who in turn handed over the same to respondent, who is present in Court in person.

6. Respondent is directed to secure the subject documents from the Court and intimate the same to the appellant. From the date of receiving information on securing the documents by the respondent, appellant shall take steps to mobilize funds from any financial institution within four weeks. In the process of securing loan, the appellant shall cooperate with the appellant by presenting the subject documents mentioned in paragraph 4 of the affidavit and

shall handover said documents to the concerned financial institution. On sanction of loan, the appellant shall transfer the amount to the account of respondent to the extent of her liability as mentioned in paragraph 5 of the affidavit dated 20.12.2022. Further, in the event of non payment of the due amount, it is open to the respondent to recover the due amount in accordance with law.

7. Once due amount is paid, it is open for the appellant to deal with the property mentioned in paragraph 4 of the affidavit.

8. Subject to above, appeal stands disposed of. No costs. Miscellaneous applications, if any pending stand closed.

P NAVEEN RAO,J

J. SREENIVAS RAO,J

DATE: 22.12.2022
TVK

HON'BLE SRI JUSTICE P. NAVEEN RAO
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