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

+ **W.P.(C) 598/2023 & CM APPL. 727-728/2024**

ARIHANT ROLLER FLOUR MILLS

..... Petitioner

Through: Mr. Sidharth Chopra and Mr. Navneet
Thakran, Advocate.

Email. Navneethakran@gmail.com

Mob. 9650570765

versus

PUNJAB NATIONAL BANK AND ORS

..... Respondents

Through: Ms. Nishi Chaudhary and Mr.
Yashartha Gupta, Advocate for R-1.

Mr. Mohit Chaudhary, Mr. Kunal and
Ms. Srishti Bajpai, Advocates.

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

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05.01.2024

CM APPL. 728/2024 (Exemption)

1. Allowed, subject to just exceptions.
2. Application stands disposed of.

CM APPL. 727/2024

3. The present application has been filed with prayer for directions to respondent no. 1-Bank to issue No Objection Certificate ("NOC") with respect to property, land and building situated at Khasra No. 503, 504, 509 and 510, Mohkampur, Industrial Complex Phase 2, Admeasuring 5381.00 Sq. Mt., Village Mohkampur, Delhi Road, Meerut, Uttar Pradesh ("subject property") and execute Tripartite Agreement with M/s Hotage India in terms of revival letter dated 28th November, 2023.



4. By way of the present application, petitioner is seeking appropriate directions to the respondent no. 1-Bank for the execution of the Tripartite Agreement with M/s Hotage India in view of the Assignment Deed wherein the Petitioner has transferred its rights to M/s Hotage India with respect to the subject property. It is submitted that the petitioner had executed an Agreement to Sell with respect to the subject property on the assurance of the respondent no. 1-Bank that the respondent no. 1-Bank will execute a Tripartite Agreement with the petitioner and the respondent nos. 2-4.

5. This Court notes that during the pendency of the present writ petition, the petitioner had executed an Assignment Deed dated 22nd May, 2023 in favour of M/s Hotage India, wherein the rights of the petitioner under the said Agreement to Sell dated 23rd December, 2022 were transferred in favour of M/s Hotage India. The copy of the Assignment Deed dated 22nd May, 2023 has been placed on record along with the present application.

6. It is further noted that the respondent no. 1-Bank has revived the One Time Settlement (“OTS”) executed between the respondents by way of OTS Sanction Letter dated 28th November, 2023. The terms and conditions as contained in the said OTS Sanction Letter are reproduced as under:

“xxx xxx xxx

Terms & Conditions:

Entire amount of Rs. 15.75 Crore will be deposited as under:

- *Upfront amount of Rs.7.00 Crore (Rs. 5.00 Crore from the current account of the prospective buyer M/s Hotage India and Rs.2.00 Crore will be deposited immediately in no lien account of the bank on approval of OTS).*
- *Remaining OTS amount of Rs.8.75 Crore will be disbursed by MCC-2, Meerut upon approval of revival of OTS subject to approval/permission from Hon’ble NCLT for sale of IP i.e., factory land & building situated at Plot no.3, Khasra No.503,504,509 &*



510, Mohkampur Industrial Complex, Phase-II, Delhi Road, Meerut but not beyond 90 days.

- **Entire OTS amount i.e. Rs. 15.75 Crore will be appropriated in the account after receipt of approval/ permission from the Hon'ble NCLT for sale of IP, i.e., factory land & building situated at Plot no.3, Khasra No. 503,504,509 & 510, Mohkampur Industrial Complex, Phase-II, Delhi Road, Meerut but not beyond 90 days from the date of approval i.e., 16/11/2023 of revival of OTS.**
- A NOC/tripartite agreement will be executed between the borrower, prospective purchaser (i.e. M/s Hotage India) and the bank and entire sale proceeds will be directly deposited with the bank, subject to approval/ permission from the Hon'ble NCLT for sale of , i.e., factory land & building situated at Plot no.3, Khasra No. 503,504,509 & 510, Mohkampur Industrial Complex, Phase-II, Delhi Road, Meerut but not beyond 90 days from the date of approval i.e., 16/11/2023 of revival of OTS.
- The statement of M/s Arihant Flour Mills is recorded in writ petitions pending before High Court/or the writ petitions are withdrawn before execution of tripartite agreement with M/s Hotage India and before disbursing any credit facility against purchase of said IP.
- Consent decree/OTS agreement/memorandum of settlement shall be filed in DRT. The settlement arrived at with the borrower shall be subject to obtaining a consent decree from the concerned judicial authorities.
- The party will withdraw all cases/suits filed against bank and its officials at all legal forums (DRT, NCLT, High court, etc.) on conveying approval of revival of OTS.
- Extension of charge of IP situated at one of the nine plot bearing no. C-41, consisting of Khasra No.49M, Village Noor Nagar; now known as Surya Palace, Meerut, Area - 314.00 Sq yards shall be made in existing Housing loan accounts in the name of Sh. Ashok Kumar Jain, Sh. Rajesh Kumar Jain & Sh. Sanjay Jain shall be done immediately maximum within 5 working days on conveyance of sanction & charge on the same will be released only after settlement of these housing loans.

All other terms & conditions of MC sanction dated 21.09.2022 & HOCAC-II sanction dated 07.12.2022 will remain unchanged."



7. Thus, it is submitted that in view of the terms of the revival of the OTS, M/s Hotage India deposited an amount of Rs. 7 Crores with the respondent no. 1-Bank which was duly accepted by the respondent no. 1-Bank.

8. In view of the revival letter issued by the respondent no. 1 in favour of the respondent nos. 2-4, it is submitted that the respondent nos. 2-4 had also filed one application in another writ petition being *W.P.(C) No. 103/2023* seeking directions to take the said revival letter dated 28th November, 2023 on record. It is submitted that pursuant to the revival letter dated 28th November, 2023, the said writ petition was disposed of. Thus, it is submitted that similar directions may also be passed in the present case.

9. It is submitted that petitioner M/s. Arihant Roller Flour Mills has assigned its right under the agreement to sell dated 23rd December, 2022 to M/s. Hotage India, which has been duly recognised by respondent no. 1-Bank. Further the respondent Bank has accepted an amount of Rs. 7 Crores in a no lien/ sundry account of respondent no. 1-Bank.

10. Issue notice. Notice is accepted by the learned counsel for the non-applicants. Learned counsel appearing for the non-applicants submit that they have no objection if the submissions made in the present application are taken on record.

11. In view thereof, considering the submissions made before this Court and in view of the fact that Assignment Deed has been executed in favour of M/s Hotage India, it is directed that the parties shall be bound and abide by the terms and conditions of the OTS Sanction Letter dated 28th November, 2023 issued by the respondent no. 1-Bank.

12. In view of the aforesaid, the present application is allowed and



disposed of.

W.P.(C) 598/2023

13. The present writ petition has been filed with the following prayer:

“a. Issue a writ of mandamus or any other writ, orders or directions the Respondent Bank to issue NOC with respect to the property bearing No. Khasra No. 503, 504, 509 and 510, Mohkampur, Industrial Complex Phase 2, Admeasuring 5381.00 Sq. Mt., Village Mohkampur, Delhi Road, Meerut, U.P.

b. Issue a writ of mandamus or any other writ, orders or directions to the Respondent to execute the Tripartite Agreement as per OTS Sanction Letter.”

14. As recorded hereinabove, the parties have already amicably settled the matter. In view of the directions passed by this Court in *CM APPL. 727/2024*, the grievance as raised in the present writ petition stands satisfied. No further orders are required to be passed by this Court.

15. In view thereof, the present writ petition is disposed of.

16. The next date of hearing i.e. 18th January, 2024 is cancelled.

MINI PUSHKARNA, J

JANUARY 5, 2024

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