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

\+ CONT.CAS(C) 537/2021

VIKAS PROJECTS PVT LTD .....Petitioner

Through: Mr. Manik Dogra, Mr. Dinesh Sharma, Ms. Ritika J & Ms. Ishita Agarwal, Advs.

versus

DAVENDER KUMAR & ORS. .....Respondents

Through: Mr. H C Suri, Ms. Payal Aggarwal, Ms. Tanya Prasad & Ms. Kanika Baweja, Advs.

\+ W.P.(C) 3593/2020 & CM APPL. 12784/2020, CM APPL. 13947/2020, CM APPL. 39568/2022 & CM APPL. 40024/2023

VIKAS PROJECTS PVT. LTD. .....Petitioner

Through: Mr. Manik Dogra, Mr. Dinesh Sharma, Ms. Ritika J & Ms. Ishita Agarwal, Advs.

versus

INDIAN OVERSEAS BANK .....Respondent

Through: Mr. H C Suri, Ms. Payal Aggarwal, Ms. Tanya Prasad & Ms. Kanika Baweja, Advs.

**CORAM:**
**HON'BLE MR. JUSTICE DHARMESH SHARMA**

**O R D E R**

**%** **25.09.2024**

1. Mr. Suri, learned counsel appearing for the respondents, submits that he does not wish to file any reply in the above noted CONT.CAS(C) No.537/2021 and he is ready with his submissions.

2. Learned counsel for the petitioner has placed on record a copy of letter dated 21.08.2024, addressed to the Asset Recovery

Management Branch, Indian Overseas Bank, Rajendra Place, New Delhi, whereby a fresh One-Time Settlement (OTS) proposal has been submitted for amicable settlement of the entire dispute.

3. The contents of the said letter are not being reproduced herein, for the sake of gravity. However, it is suffice to point out that an email dated 21.09.2024 has been received from Mr. Rakesh Kumar, Chief Manager, Indian Overseas Bank, Asset Recovery Branch to the effect that the competent authority has advised that the OTS offer would be considered only after the withdrawal of all cases and complaints filed by the borrower of the company and the guarantors, against the banks and its staff.

4. Insofar as the aforesaid impugned order that is giving rise to the present petition seeking initiation of contempt, this Court *vide* order dated 02.07.2020 passed the following directions.

> "11. At this stage, learned counsel for the petitioner submits that the petitioner would like to settle the matter with the respondent Bank. He submits on instructions that some payment would be made within 25 days from today and the bank account would be regularised within 6 months from today. He also points out that the respondent Bank after having declared the account as NPA, in terms of Section 13(2) and 13(4) of the SARFAESI Act has sought to commence proceedings against the petitioner and the guarantor.
>
> 12. In my opinion, the petitioner has made out a prima facie case. The respondent Bank is restrained from carrying out any further proceedings with regard to this account subject to the petitioner depositing a sum of Rs.25 lakhs within 25 days from today. A meeting will also be held between officials of the plaintiff and the respondent Bank in the office of the respondent on 01.08.2020 at 11.00 A.M. It is clarified that in case there is a default in payment of Rs. 25 lakhs by the petitioner, the respondent bank need not hold the meeting and the interim order of this court would automatically stand vacated. The parties will try and

> sort out their differences in the meeting and the respondent Bank will file a report in court."

5. After some arguments, learned counsel for the petitioner submits that he may be allowed to withdraw the present contempt petition as well the writ petition affording him moratorium of at least four weeks to approach the bank for negotiating in amicable manner.

6. Learned counsel for the Indian Overseas Bank submits that the respondent bank has no objection except that the restraint order which has been passed against the bank from the proceedings under the SARFAESI Act, 2002, may kindly be vacated.

7. Accordingly, the present petitions are dismissed as withdrawn with a direction that no coercive process shall be initiated against the petitioners for a period of four weeks.

8. In the meanwhile, the petitioners shall be at the liberty to approach the bank for negotiating an amicable settlement, so as to settle all the outstanding issues with the bank. It is provided that in case no amicable settlement is reached to the satisfactions of either of the parties, the bank shall be at the liberty to proceed under the SARFAESI Act, 2002 before the learned DRT in accordance with the law.

9. Needless to state that the petitioners shall also be at the liberty to raise the appropriate objections before the learned DRT in accordance with the law.

10. Accordingly, the present petitions are dismissed as withdrawn subject to the aforesaid directions without prejudice.

**DHARMESH SHARMA, J**

**SEPTEMBER 25, 2024/Ch**