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

\+ W.P.(C) 1302/2020

\+ W.P.(C) 14132/2022 and CM APPL. 43168/2022

\+ W.P.(C) 10154/2023

MS DIVINE INFRACON PRIVATE LIMITED.....Petitioner

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

versus

PUNJAB NATIONAL BANK .....Respondent

Through: Ms.Nishi Chaudhary, Mr.Yashartha Gupta and Mr.Mayuresh Rishabh, Advocates.

CORAM:
HON'BLE MR. JUSTICE DHARMESH SHARMA

O R D E R

% **06.08.2024**

CM APPL. 4522/2020 in W.P.(C) 1302/2020
CM APPL. 43168/2022 in W.P.(C) 14132/2022
CM APPL. 39414/2023, CM APPL. 21264/2024 in W.P.(C) 10154/2023

1. The abovesaid writ petitions encompass common facts and circumstances, which can be conveniently disposed of *vide* this common order.

2. Having heard learned counsel for the parties, the long and short of the submissions is that pursuant to the negotiations undertaken by the parties, a One-Time Settlement has been amicably arrived at

between the parties, and pursuant thereto the entire outstanding debts of the respondent/bank have been cleared.

3. Learned counsel for the respondent bank has alluded to the short affidavit dated 11.07.2024, which reads as under :

> 26. In view of the above facts and circumstances, it is respectfully submitted that the if the Petitioner failed to comply either of the conditions i.e. Petitioner provide closure letter of Bank Guarantees or pay entire amount of unsettled Bank Guarantees or an Affidavit cum Undertaking be filed by the Petitioner along with supporting Board Resolution that in case of invocation of valid Bank Guarantees from the beneficiary arises than the Petitioner Company will undertake to indemnify Respondent for the said amount by the Petitioner Company and also the said amount be treated as debts of Respondent Bank from the Petitioner which will be due and payable by Petitioner Company the present Writ petition may be rejected and dismissed with costs.

4. Evidently, based on such concession accorded by the respondent, and pursuant to the previous order dated 16.07.2024 passed by this Court, an affidavit-cum-undertaking has been filed on behalf of the petitioner, the copies of which have been supplied to the learned counsel for the respondent, which is acceptable to the latter i.e., the bank.

5. As requested by learned counsel for the parties, the undertaking given by the petitioner is recorded as under:

> 5. I state upon instructions that in case of a valid invocation of Bank Guarantees from the beneficiary then in that eventuality the Petitioner Company undertakes to indemnify the Respondent Bank for the said amount invoked for valid Bank Guarantees.

6. In view of the aforesaid undertaking given by Mr. Vinay Mittal, who has been authorised by the Board of Directors of the petitioner/company, the learned counsel for the petitioner requests that the prayers contained in A, B, C,& D may also be considered which are as follows :

> "A) Respondent Bank immediately withdraws its charge with the Registrar of Companies and hands over original sale deed documents of the Subject Property.
> B) Respondent Bank immediately release on the original physical share certificate of M/s Index Securities & Research Private Limited i.e., the Corporate Guarantors.
> C) Respondent Bank in its independent capacity as well as leader of the consortium shall immediately absolve company and all the guarantors and issue No Dues certificate against all.
> D) Respondent Bank shall issue No Objection Certificate to all other members of the consortium and shall coordinate with the concerned departments as and when required."

7. Having heard learned counsel for the parties, the petitioner shall remain bound by the undertaking given in the affidavit dated 01.08.2024, referred hereinabove. It is further clarified that on the execution of the indemnity bond by the petitioner/company, "No Dues Certificate" as well as title deeds of the properties would be released in favour of the petitioner within a period of six weeks from today.

8. Lastly, as stated by the learned counsel for the respondent at the Bar, that on execution of the indemnity bond by the petitioner, all the cases which have been instituted against the petitioner by the respondent shall be withdrawn.

9. The petitions are disposed of accordingly.

DHARMESH SHARMA, J.

AUGUST 6, 2024/VLD