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

+ **W.P.(C) 13512/2023**

AMBIENCE PRIVATE LIMITED & ANR.Petitioners

Through: Mr. Rajeeve Mehra, Sr. Adv. with Mr.
V. Anush Raajan and Mr. Pradyumn
Yadav, Advs.

versus

PUNJAB AND SIND BANK THROUGH MD AND CEO & ORS.

.....Respondents

Through: Ms. Seema Gupta, Adv. with Mr. Ravi
Ranjan Chief Manager, Punjab & Sind
Bank

CORAM:

HON'BLE MR. JUSTICE MANOJ JAIN

ORDER

20.11.2024

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CM APPL. 67588/2024

1. At the very outset, it has been informed by learned counsel for the parties that the matter has been amicably settled between the petitioner company and the respondent bank and in terms of such settlement the abovesaid joint application has been moved.
2. The contents of the above said application have been perused and the broad terms of the settlement, as recorded in para 4 of the application, are as under:

“a. The Petitioner Company shall seek release of INR 127 Crores with interest accrued thereon from the Registrar General, Delhi High Court to be paid to the Respondent Bank directly;

b. The Petitioner Company agrees and undertakes to make good the deficit/shortfall in case the accrued interest on the FDR of INR 127 Crores

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is less than Rs.1.30 Crores from its own sources. In case the accrued interest on the said FDR of INR 127 Crores is in excess of Rs.1.30 Crores, the same shall be returned to the Petitioner Company.

c. The Petitioner Company has already deposited INR 0.20 Crores towards interest for the period between 01.10.2024 and 08.10.2024 with the Respondent Bank which is lying in the No Lien Account with the Respondent Bank which the Respondent bank acknowledges the receipt of the same."

3. The application is also supported by affidavit of Mr. Brijesh Dabral, Authorised Representative of the petitioner company, who is present in Court, and by Mr. Ravi Ranjan, Chief Manager/Authorised Officer of Punjab and Sind Bank who is also present.
4. When asked, both of them confirmed and reiterated the abovesaid terms recorded in the above said application and both undertake to comply with such settlement terms.
5. Learned counsel for the parties submit that in view of the abovesaid settlement, the present petition be disposed of as settled.
6. The writ petition is, accordingly, disposed of as satisfied in the abovesaid terms.
7. Needless to clarify, both the parties would take requisite steps for the purpose of release of the principal amount of INR 127 Crore which is deposited with the Registry of this Court and such principal amount shall be released to the respondent bank directly by the Registry.
8. The petitioner has also agreed to make payment of interest on such principal amount to the extent of Rs.1.30 crores and if the interest accrued upon the abovesaid principal amount is less than Rs.1.30 Crores, the petitioner company, as undertaken, would make good such deficiency and if the interest amount is more than Rs.1.30 crores, the Registry would ensure that only a sum of Rs.1.30 crores is released to the respondent bank directly



and the balance amount is remitted to the petitioner.

9. During course of the arguments, learned counsel for Punjab and Sind Bank has submitted the details of the account of Punjab and Sind Bank to which the abovesaid principal amount of INR 127 Crores and the interest component with outer limit of Rs.1.30 crores is to be remitted. Such details are as under:

Account No.07445040070003

Name: NEFT INWARD STP PARKING ACCOUNT

IFSC: PSIB0000744

Bank details: Punjab and Sind Bank, SAM VerT, Delhi

Mode of Payment: NEFT

10. The concerned Registry and UCO Bank shall take steps to directly remit the amount payable to bank through online banking mode to the above bank account of respondent bank. They shall, however, by way of abundant caution cross-check the account details from the respondent bank before online transfer.

11. A copy of this order be sent to Worthy Registrar General for information and for getting the needful done, preferably, within one week from today.

MANOJ JAIN, J

NOVEMBER 20, 2024/ns