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

+ EX.P. 87/2008

M/S TECUMSEH PRODUCTS INDIA LIMITED.....Decree Holder

Through: Mr. K.V. Balakrishnan and Mr. Devesh Khanduri, Advs. along with Mr. M. Jain, AR of decree holder company.

versus

M/S INDO AMERICAN AIR CONDITIONING COMPANY AND
OTHERSJudgement Debtors

Through: Mr. Gaurav Kumar Singh, Adv. for Ms. Meera, Ms. Neera and Mr. Rohan Rastogi – objectors.
Mr. Sujeet Gupta and Ms. Riyanhshi Varshney, Advs. for Tilak Raj-Objector.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

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23.12.2024

EX.APPL.(OS) 2070/2024 (filed on behalf of decree holder seeking withdrawal of petition)

1. The present application has been filed by the petitioner seeking withdrawal of the present execution petition.
2. The background in the context of which the application has been filed, has been set out in the application.
3. Initially, an application under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred as 'the A&C Act') was filed by the decree holder being OMP No.116/2004. *Vide* order dated 26.03.2004, this Court restrained the judgment debtor from selling / alienating or transferring certain properties i.e. Shop No.23, Masjid, Jangpura, New



Delhi; D.No. 1/109, Lajpat Nagar 1, New Delhi and Factory No. Bxx/64, Gurudev Nagar, Ludhaina. The said order was made absolute during the pendency of the arbitral proceedings.

4. Eventually, an arbitral award dated 27.07.2005 was passed in favour of the decree holder. In the execution petition, none of the judgment debtors have appeared before this Court. However, this Court *vide* order dated 06.12.2010 attached properties being Shop No.23, Masjid Jangpura, New Delhi and D.No. 1/108 and D.No. 1/109, Lajpat Nagar-1, New Delhi-110024.

5. Thereafter, objections under Order XXI Rule 58 of CPC came to be filed by the objectors namely Ms. Rashmi Rastogi, Ms. Kiran Rastogi, Ms. Meera Rastogi and Mr. Avinash Sadh. Subsequently, Mr. Tilak Raj also filed an application under Order XXI Rule 58 of CPC. The objectors sought de-attachment of the properties inasmuch as it was contended that they had validly acquired rights in respect of the properties from the judgment debtors.

6. A settlement has been arrived at between the petitioner and the said objectors in terms of which the objectors i.e. Mr. Tilak Raj Sharma, Ms. Kiran Rastogi, Ms. Meera Rastogi and Ms. Rashmi Rastogi have collectively agreed to pay a sum of Rs.1 Crore to the decree holder towards full and final settlement of all the claims of the decree holder, arising out of the arbitral award in question.

7. It has been agreed that the entire sum of Rs.1 Crore would be paid by way of a pay order / demand draft in the name of M/s Tecumseh Products India Limited, payable at Faridabad.

8. The details of the bank drafts have been set out in the application as



under:

- (i) Demand Draft No.355183 dated 29.05.2024 (renewed on 27.08.2024 and 26.11.2024) in favour of Tecumseh Products India Private Limited for Rs.45,00,000/- (Forty Five Lakhs only) drawn on J&K Bank, Lajpat Branch;
- (ii) Demand Draft No.038246 dated 13.11.2024 in favour of Tecumseh Products India Private Limited For R.55,00,000/- (Fifty Five Lakhs only) drawn on HDFC Bank, Mandakini Branch, New Delhi-110019.

9. The said bank drafts have been handed over to the authorized representative of the decree holder during the course of hearing.

10. In view of the aforesaid, as prayed, the decree holder is permitted to withdraw the present petition.

11. It is made clear that pursuant to the aforesaid settlement, the decree holder shall have no claim / right in respect of the properties, referred to in the application.

12. The present petition is disposed of in the above terms.

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13. The date already fixed i.e. 26.03.2025 stands cancelled.

SACHIN DATTA, J

DECEMBER 23, 2024/cl