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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CS(OS) 2113/2014**

SANSKARAM VIDYAPEETH PVT LTD Plaintiff

Through: Mr. Arvind Kumar Gupta and Mr
Shivank S Singh, Advs. (M.
9662023657)

versus

**SRI RAM HOUSING FINANCE &
INVESTMENT OF INDIA LTD** Defendant

Through: Mr. Vishisth Singh, Mr. Navneet
Singh, Advs (M. 9140371963)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% **09.02.2024**

1. This hearing has been done through hybrid mode.
2. The Plaintiff-Sanskaram Vidyapeeth Pvt. Ltd. has filed the present suit *inter alia* seeking a decree of specific performance of the agreements to sell dated 8th May, 2009 and 18th October, 2010, and to execute the Sale Deed in favour of the Plaintiff of properties bearing nos. 85, 85A, 85B, 85C measuring 242 sq. yds, 240 sq. yds, 240 sq. yds, 242 sq. yds respectively, situated in the colony known as Hari Nagar, Ashram, New Delhi, built on freehold Plot No. 4, falling under Khasra No. 1572/232/7 and 1586/231/6 in the area of Village Kilokari, New Delhi.
3. As per the plaint, an agreement to sell these properties was made on 8th May, 2009, for a total consideration of Rs. 10.50 crores. The Plaintiff company paid Rs. 50 lakhs as part payment at the time of executing the agreement, with further payments to be made upon registration of the sale deed and completion of certain formalities by the Defendant-company, including the sanction of a fresh building plan.



4. Today, the parties are stated to have resolved their disputes in terms of the settlement agreement dated 4th January, 2024. The terms of settlement have been agreed in Clause 1 to 16 of the settlement agreement.

5. According to the settlement agreement, the Defendant has agreed to pay a sum of Rs. 3 crores to the Plaintiff to settle all claims of the disputes between the parties, arising out of the agreements to sell dated 8th May, 2009. The said amount would be paid on or before 30th April, 2024. The relevant terms of the agreement are set out below:

“...

5. That the First Party undertakes to the Hon'ble Court that the aforesaid cheque dated 04.01.2024 shall be encashed on its presentation by the Second Party. The First Party shall ensure to maintain the sufficient balance in their account.

6. That the First Party undertakes to pay a remaining sum of Rs.2,60,00,000/- (Two Crores Sixty Lalchs Only) to the Second Party on or before 30.04.2024 by way of a Demand Draft / RTGS/ NEFT/NET BANKING.

7. That the Second Party agrees that upon receipt of the entire amount as settled in the present Settlement Agreement, the Second Party shall be left with no right or interest in the 'Property' and the two agreements dated 8.5.2009 and 18.2.2010 shall stand cancelled.

8. That the Second Party assures the First Party that they have not entered into any Agreement to Sell or created any third party interest or right in the 'Property' by virtue of executing any further Agreement to Sell.

9. That the First Party agree and undertake that the 'Property' shall not be sold, modified, mortgage or create any third party interest in the 'Property', till the remaining payment of Rs. 2,60,00,000/- (Rupees Two Crore Sixty Lakh only) is made to the Second Party.



10. That it is agreed between the parties that in case the First Party fails to make the entire payment by 30.04.2024, the present suit being CS (OS) 2113/2014 a suit for specific performance shall be decreed under Order 23 Rule 3 of CPC, in favour of the Second Party in terms of the Agreement to Sell dated 08.05.2009 and 18.2.2010.

11. That it has been agreed between the parties that the time is the essence of the present Settlement Agreement and the First Party agree and undertake to adhere to the time schedule for making the payment.”

6. The settlement agreement is signed by the parties, their respective counsels as also by the Mediator. The Court has perused the settlement terms. The same are lawful and there is no impediment in recording the same. All parties and any one acting for or on their behalf shall be bound by the terms of the settlement agreement dated 4th January, 2024.

7. The suit is accordingly decreed in terms of paragraph 1 to 16 of the settlement agreement dated 4th January, 2024. The suit is accordingly disposed of as settled. Let the decree sheet be drawn up.

PRATHIBA M. SINGH, J.

FEBRUARY 09, 2024

Rahul/dn