$~61

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

\+ CRL.REV.P. 731/2024, CRL.M.A. 17045/2024, CRL.M.A. 9294/2025 & CRL.M.A. 9337/2025

KULBHUSHAN SACHDEV .....Petitioner

Through: Mr. Sanjay Kumar, Advocate along with petitioner.

versus

HOUSING DEVELOPMENT FINANCE CORPORATION LTD .....Respondent

Through: Mr. Arjun jain and Mr. Naman Choula, Advocates

CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

O R D E R

% **01.08.2025**

1. By way of the present petition, the petitioner is seeking setting aside of the judgment dated 19.04.2024, passed by learned Additional Sessions Judge-04, New Delhi District, Patiala House Courts, New Delhi in Criminal Appeal No. 122/2023 titled ***'Kulbhushan Sachdev v. Housing Development Finance Corporation Ltd.'*** and judgment and order on sentence dated 03.05.2023 passed by the Court of learned Metropolitan Magistrate, Patiala House Courts, New Delhi in Complaint Case bearing No. 1459/2021, whereby the petitioner has been convicted for the commission of offence punishable under Section 138 of the Negotiable Instruments Act, 1881 (hereafter 'NI Act') and has been sentenced to undergo simple imprisonment for a period of one year with fine of Rs.56,00,000/- as compensation to the respondent and in default of payment of fine amount, to undergo simple

imprisonment for a period of three months.

2. The petitioner and representative of respondent are appeared before this Court.

3. Briefly stated, the facts of the present case are that the complainant/respondent is a company incorporated under the Companies Act, 1956 and is engaged in advancing loans under various schemes for residential accommodation to individuals and groups/societies after entering into written agreement/contract with the respective borrowers. The petitioner herein is a borrower of complainant/respondent who had applied for a loan of Rs. 1,14,00,000/- to acquire a property. The said loan was sanctioned and disbursed to the petitioner who duly signed and executed written loan agreement/contract dated 23.06.2017, thereby agreeing to abide by its terms and conditions. The petitioner had defaulted in repayment, hence, proceedings under SARFAESI Act was initiated by the complainant/respondent against the petitioner. Thereafter, *vide* an order dated 05.11.2020, under Section 14 of SARFAESI Act to take over possession of the property and a receiver was appointed. Against the said order, the petitioner had filed a Securitization Application before the learned DRT-I, Delhi. *Vide* an order dated 07.12.2020, the settlement was recorded between the parties herein, whereby the petitioner had promised to pay Rs. 1,25,00,000/- to the complainant/respondent towards full and final settlement. When the complainant presented the said cheque for encashment, the cheque was returned unpaid with remarks “Funds Insufficient”. Pursuant to which, the said complaint was filed by the complainant before the learned Trial Court. It is stated that both the parties have amicably settled the present matter.

4. The learned counsel for the respondent states that a house which was attached pursuant to several proceedings initiated by the respondent, the house in question has been sold to another buyer. He states that subject to the undertaking given by the petitioner that they will not proceed those proceedings, he has no objection if the present proceedings be quashed as he has received the entire amount.

5. Accordingly, judgment dated 19.04.2024, passed by learned Additional Sessions Judge-04, New Delhi District, Patiala House Courts, New Delhi in Criminal Appeal No. 122/2023 titled ***'Kulbhushan Sachdev v. Housing Development Finance Corporation Ltd.'*** and judgment and order on sentence dated 03.05.2023 passed by the Court of learned Metropolitan Magistrate, Patiala House Courts, New Delhi in Complaint Case bearing No. 1459/2021and all consequential proceedings emanating therefrom are quashed.

6. In view of the above, the present petition stands disposed of.

7. The access amount, if any, received by the respondent will be returned to the petitioner herein within a period of 15 days after he removed the articles lying in the said house. The petitioner can authorise someone to remove the articles lying in the house.

8. Since the proceedings have been quashed in this matter, any amount lying with the Registry, the Registry is directed to release the said amount to the petitioner herein, on a proper receipt, expeditiously.

9. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

AUGUST 01, 2025/zp