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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 12756/2023, CM APPL. 51086/2023 & CM APPL. 28789/2025**
ASSETS CARE RECONSTRUCTION ENTERPRISE

.....Petitioner

Through: Mr. R.P Agrawal, Chandan Kumar Jha Advocates along with R.R Mahapatra AVP of ACRE Ltd.

versus

STATE OF HARYANA & ORS.Respondents

Through: Mr. Anil Kumar Yadav AAG Haryana with Ms. Noopur Singhal, Adv. for Respondents No. 1 and 2
Mr. Pawash Piyush, Mr. Kunal Lakra, Advocates for R-3

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR

ORDER
27.05.2025

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1. Pending the present Writ Petition, the parties have entered into an amicable settlement. An affidavit to this effect has been filed by Respondent No.3. For the sake of convenience, the entire affidavit is reproduced herein and the same reads as under:

“1. That I am the Respondent No.3 in the above-mentioned Writ Petition and as such am well conversant with the facts and circumstances of the present case and hence am competent to swear this Affidavit.

2. That during the pendency of the present Petition the disputes between the Petitioner and the borrowers i.e. M/s Sheena Exports and M/s Shpena Textiles Limited were amicably settled between the parties. The Petitioner has given its approval to the settlement



proposal of the above named borrowers vide its sanction letter dated 02.05.2025 which is duly accepted and acknowledged by the Deponent for and on behalf of the borrowers i.e. M/s Sheena Exports and M/s Sheena Textiles Limited. A copy of the duly accepted and acknowledged Sanction Letter dated 02.05.2025 is attached herewith and marked as ANNEXURE-1.

3. I say that the present affidavit is being filed in compliance of Clause 1(b) and clause 4(b) of the terms of Sanction letter dated 02.05.2025. The Deponent herein agrees and acknowledges that the disputes have been settled in terms of the settlement letter dated 02.05.2025.

4. I say that the deponent has approached District Grievances Redressal Committee, Panipat, Haryana thereby raising various grievances. The District Grievances Redressal Committee, Panipat, Haryana vide notice bearing No. DGRC Panipat Notice NO. 342-43/CEC dated 02.06.2023 initiated the proceedings.

5. I further say that the proceedings before the District Grievances Redressal Committee, Panipat, Haryana were concluded wherein it was recommended for registration of FIR against the officials of the Petitioners. Accordingly, an FIR bearing FIR No. 0657 Dated 27.09.2023 before P.S. Chandni Bagh, Panipat, Haryana was registered at my instance.

6. The Deponent hereby unreservedly agrees and acknowledges that it has reached an amicable solution with the Petitioner and has no grievances against Petitioner, its officials, directors or ex-officials and that the Deponent has no objections for quashing of the proceedings initiated before the District Grievances



Redressal Committee, Panipat, Haryana bearing No. DGRC Panipat Notice NO. 342-43/CEC dated 02.06.2023.

7. The deponent further agrees, acknowledges and accord his no-objection for quashing of the FIR bearing FIR No. 0657 Dated 27.09.2023 P.S. Chandni Bagh, Panipat, Haryana.

8. I further say that the deponent herein and hereby agrees and acknowledges that in terms of the settlement dated 02.05.2025 the Deponent has already undertaken to facilitate and co-operate fully with the Petitioner for withdrawal and quashing of the proceedings before the District Grievances Redressal Committee, Panipat, Haryana initiated vide notice no. DGRC Panipat Notice NO. 342-43/CEC dated 02.06.2023 and shall also facilitate the Petitioner for withdrawal/quashing of FIR No. 0657 Dated 27.09.2023 registered at P.S. Chandni Bagh, Panipat, Haryana either in the present proceedings and/or in any other proceedings, if necessary, as may be instituted by the Petitioner in this behalf.

9. I hereby also withdraw my objection regarding the Territorial Jurisdiction of this Hon'ble Court in entertaining and disposing the Writ Petition including the quashing of FIR No. 0657 dated 27.09.2023 registered at Chandini Bagh P.S, Panipat Haryana.

10. That no part of this affidavit is false and no material facts have been concealed there from.”

2. Along with the affidavit, an in-principle approval of proposal for settlement of outstanding loan exposure of Sheena Textiles Ltd. and Sheena Exports has also been filed by the Petitioner herein. The said proposal is reproduced in its entirety and the same reads as under:



“Sub: In-principle approval of proposal for settlement of outstanding loan exposure of Sheena Textiles Limited and Sheena Exports

We, Assets Care & Reconstruction Enterprise Limited ("ACRE"), refer to your proposal dated March 21, 2025 for one time settlement of the total outstanding loan exposure of Sheena Textiles Limited (STL) and Sheena Exports (SE) (hereinafter, together referred to as "Borrower").

We now write to inform you that having considered your proposal, we are in-principle agreeable to your request for settlement of outstanding loan exposure of the Borrower acquired by ACRE under various assignment agreements from IDBI Bank Ltd. ("IDBI"), Punjab National Bank ("PNB"), Citibank India ("CITI"), and Hongkong & Shanghai Banking Corporation, India ("HSBC") respectively (hereinafter collectively referred to as the "Original Lenders"), on the terms and conditions set out in the Annexure to this settlement letter ("Settlement Letter"), which is deemed to be part of this Settlement Letter.

Kindly note that ACRE reserves the right to cancel, reduce, suspend or modify any or the aforesaid settlement of outstanding loan exposure and/or vary the terms and conditions thereof, in case of an Event of Default committed by the Borrower and/or any obligor as detailed in the Annexure. This Settlement Letter is being issued to you in duplicate. To confirm your acceptance of the terms of this Settlement Letter and the terms thereof, kindly have the duplicate copy of the Settlement Letter signed by any of the Directors/Partners duly authorized by the Board of Directors/Partnership firm of the Borrower and other entities as specified in this regard. Thereafter, you should retain the original and return the duplicate



copy of this Settlement Letter to ACRE

Please note the aforesaid approval for settlement shall be effective and binding between the parties upon the Borrower and all other entities signing this Settlement Letter.”

3. The parties are bound by the statements made in the affidavit and the in-principle approval letter.
4. It is categorically stated by the learned Counsel for the Respondent No.3 and affirmed by Respondent No.3, who has joined the proceedings through video conferencing, that as and when an application for quashing/compounding of offence is filed by the Petitioner herein before the Court of competent jurisdiction, the Respondent No.3 will have no objection to the same.
5. Statement of the Respondent No.3 is taken on record.
6. The Writ Petition is disposed of in the above-mentioned terms. Pending applications are also disposed of.
7. It is stated by the learned Counsel for the Petitioner that the Petitioner will approach the Court of competent jurisdiction and file an application for quashing/compounding of the offence within 15 days from today.
8. Interim Orders to continue till the filing of the aforesaid application.

SUBRAMONIUM PRASAD, J.

HARISH VAIDYANATHAN SHANKAR, J.

MAY 27, 2025/Rahul