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

+ EFA(OS) 12/2025, CM APPL. 53693/2025 (Stay) & CM APPL. 53694/2025 (Ex.)

AJIT SARIN

.....Appellant

Through: Mr. Lalit Gupta, Adv.

versus

CITICORP FINANCE (INDIA) LIMITED
& ORS.

.....Respondents

Through: Mr. Shashank Garg, Sr. Adv.
with Mr. Sonal Kumar Singh,
Mr. Ratik Sharma, Mr. Parth
Sindhwani, Mr. Pareekshit
Bishnoi, Advs. for R-1.

CORAM:

HON'BLE MR. JUSTICE ANIL KSHETARPAL

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR**

ORDER

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28.08.2025

1. Through this appeal, the Appellant herein/Judgment Debtor has assailed the Order dated 18.08.2025 passed by the learned Single Judge in Ex. P. No. 05/2008, wherein the learned Single Judge directed to release the amount of Rs. 50,00,000/- deposited with this Court with up-to-date accrued interest.
2. An Arbitral Award dated 03.09.2007 was passed in favour of the Respondent No.1 by the Arbitral Tribunal. The Respondent No. 1 filed an execution of the said Arbitral Award before the learned Single Judge in Ex. P. No. 05/2008, which is pending for quite some time.
3. The parties were referred to Samadhan [Delhi High Court Mediation and Conciliation Centre] by the learned Single Judge and



pursuant thereto, a Settlement Agreement dated 26.02.2020 was executed between the parties. The said Agreement was also filed in the Court.

4. However, there was a default on part of the Judgement Debtors regarding payment of the amount in accordance with the aforesaid settlement. In order to execute the decree, the learned Single Judge has passed a purely interim Order, which has been impugned herein, directing Judgement Debtor No.2 to deposit upfront Rs. 50,00,000/-.

5. Learned counsel representing the Appellant contends that the share certificates produced by the Decree Holder are fake and the distinctive numbers mentioned in the share certificates are not correct.

6. This Court has considered the submissions of the parties.

7. A reading of the impugned Order shows that this contention was not raised before the learned Single Judge at the time of passing the impugned Order.

8. The matter is already pending before the learned Single Judge, hence, this Court is of the opinion that it is not appropriate to interfere at this stage.

9. The Appellant, if so advised, may file an appropriate application before the learned Single Judge.

10. Accordingly, the present Appeal, along with pending applications, is dismissed.

ANIL KSHETARPAL, J.

HARISH VAIDYANATHAN SHANKAR, J.
AUGUST 28, 2025/sp/er