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

\+ CONT.CAS(C) 958/2013, CM APPL. 24036/2023, CM APPL. 53647/2023, CM APPL. 10521/2024 & CM APPL. 73482/2024

M/S IFCI LIMITED .....Petitioner

Through: Mr. Amish Tandon, Ms. Akasha Misra and Ms. Anushree Kulkarni, Advs.

versus

MR S SURENDRA & ORS .....Respondents

Through: Mr. Jayant Bhushan, Sr. Adv. with Ms. Mani Gupta, Mr. Pranav Malhotra, Ms. Sonali Jain, Mr. Shrrijiet Roy, Mr. Amartya Bhushan and Mr. Yojit Mehra, Advs. along with R-1 & 3.

CORAM:
HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

% **13.05.2025**

1. The respondent nos.1 and 3 are present in court.

2. Mr. Amish Tandon, the learned counsel appearing on behalf of the petitioner invites attention of the court to the order dated 03.03.2025, more particularly to paras 2 and 4 thereof, to contend that the learned counsel appearing on behalf of the respondents, on instructions, had stated that the respondent no.1 shall deposit with the Registry of this court, a sum of Rs.5 crores within a period of four weeks from today to show his *bona fide* intention.

3. He submits that pursuant thereto, the respondent no.1 has deposited an

amount of Rs.5 crores and has also filed an affidavit stating that the said sum has been arranged by him from his friends and relatives.

4. He submits that on 02.05.2025, he had sought time to seek instructions. He submits that he has instructions to state that the petitioner is prepared to accept the amount of Rs.5 crores so deposited by the respondent no.1, though the outstanding dues of the petitioner are much more. The only concern of the petitioner is that the respondent no.1 has stated that he has raised the aforesaid amount of Rs. 5 crores from his friends and relatives, they may not lodge a claim for the same against the petitioner.

5. He, therefore, urges that to protect the interest of the petitioner, the Court may treat the said amount of Rs. 5 crores alongwith interest accrued thereon as fine and pay the same as compensation to the petitioner. He submits that upon payment of such amount to the petitioner, the contempt against the respondent no.1 can be purged. He further submits that since the contempt petition has also been filed under Article 215 of the Constitution of India, an amount of Rs. 5 crores can be treated as fine.

6. Mr. Jayant Bhushan, learned senior counsel appearing on behalf of the respondent no.1, on instructions, submits that he has no objection in case the amount of Rs. 5 crores deposited by the petitioner alongwith interest accrued thereon is treated as fine and paid as compensation to the petitioner.

7. To dispel the apprehension of the petitioner, Mr. Bhushan further submits that since the amount has been deposited by the respondent no.1 thus, the persons from whom he arranged the amount, if at all, will have their claim against the respondent no.1 and not against the petitioner. The Court finds favour with this submission of Mr. Bhushan.

8. In that view of the matter, the amount of Rs. 5 crores deposited by the

respondent no.1 pursuant the order dated 03.03.2025 alongwith interest accrued thereon, if any, is treated as fine and directed to be paid to the petitioner by way of compensation. The Registry is directed to forthwith release the said amount of Rs. 5 crores deposited by the respondent no.1 to the petitioner i.e. M/s IFCI Ltd., alongwith interest accrued thereon, if any.

9. Upon release of the said amount, the present contempt petition against the respondent no.1 shall stand purged.

10. Needless to say, the acceptance of aforesaid amount by the petitioner is without prejudice to the petitioner's rights and contentions in other litigations which are pending against the respondents herein.

11. Mr. Tandon, on instructions, fairly states that insofar as the respondent no.3 is concerned, he is not pressing the present contempt against him since he happens to be only an ex-employee of the principal borrower/company in question.

12. The petition stands disposed of in the aforesaid terms.

VIKAS MAHAJAN, J

MAY 13, 2025

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