



\$~29

* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CS(COMM) 640/2021 and I.A. 10074/2024

KALAKAR PRINTS

..... Plaintiff

Through: Ms. Unnati Balyan, Adv. (M:
9654440009)

versus

AFFORDABLE INFRASTRUCTURE AND HOUSING PROJECTS
PVT LTD

..... Defendant

Through: Mr. Sameer Jain, Mr. Himesh Thakur
& Mr. Syed Fazl Askari, Advs. (M:
7054760737)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% **06.05.2024**

1. This hearing has been done through hybrid mode.

I.A.10074/2024 (for release of bank guarantees)

2. This is an application filed on behalf of the Defendant-M/s Affordable Infrastructure and Housing Projects Pvt. Ltd. seeking release of the bank guarantees bearing nos. (*hereinafter*, 'Bank Guarantees'):-

- i) Bank Guarantee No. 0230220000000658 dated 28th April, 2022 for Rs. 99,00,000/- expiring on 29th July, 2024, &
- ii) Bank Guarantee No. 0230220000000672 for Rs. 69,00,000/- dated 29th April, 2022 expiring on 29th July, 2024;

3. It is stated that the original Bank Guarantees are submitted with this Court and the same has been recorded in order dated 10th February, 2023. Further, vide order dated 7th July, 2022, the Court had directed the Defendant to secure an amount of Rs. 1,86,47,691/- through its properties as



also granted liberty to the Defendants to replace the properties with other properties. Accordingly, the Defendant furnished the security bond and original documents for the following properties: -

*“a. Unit No. 420, Fourth Floor, admeasuring 352 sq. ft. in 'Silverton Towers', Sector 50, Gurugram Haryana; **(Property No. 1)***

*b. Unit No. 421, Fourth Floor, admeasuring 341 sq. ft. in 'Silverton Towers', Sector 50, Gurugram Haryana; **(Property No. 2)***

*c. A-306, Third Floor, Block A, admeasuring 913 sq. ft. in 'Spaze Business Park', Sector 66, Gurugram Haryana.” **(Property No. 3)***

4. The order for furnishing of Bank Guarantees was passed in an application being **I.A. 16407/2021** under Order XXXVIII Rules 5 & 6 CPC. Further, the Court had, vide order dated 10th December, 2021, directed the Defendant to furnish a bank guarantee of Rs.2.10 crores. The SLP against the same was dismissed. Thereafter, the value of the bank guarantee to be furnished, was reduced vide order dated 14th February, 2022 from Rs.2.10 crores to Rs.1.68 crores. Thus, two Bank Guarantees amounting to Rs. 1.68 crores have already been furnished, as captured above.

5. On 7th July, 2022 the Defendant offered additional properties as security. Accordingly, the Court allowed the same and further directed that the valuation of these additional properties be conducted, and upon valuation and acceptance of the security, the original papers of the Bank Guarantees could be released to the Defendant. The relevant portion of the said order dated 7th July, 2022 reads as follows:

*“6. I have heard the counsels for the parties. With the consent of the parties, following order is passed:
I. Out of the sums claimed in the suit the defendant*



shall provide security toward the following amounts :-

(i) Rs.2,10,00,000/- towards the rent for the period from 1st August, 2020 to 30th May, 2021.

(ii) Rs. 10,78,941/- towards the arrears of electricity.

(iii) A sum of Rs.7,68,750/- towards electricity connection which was disconnected due to non-payment of electricity dues.

II. A sum of Rs.42,00,000/- paid by the defendant to the plaintiff as security deposit would be adjustable from the aforesaid amounts. After adjustment of the security deposit of Rs.42,00,000/- the amount that would be required to be secured would be Rs. 1,86,47,691/-.

III. Counsel from the defendant on instructions from the defendant has offered the following two properties as security of the aforesaid amounts:

(a) Unit No. A-305, Third Floor, Block A, admeasuring 913.00 Sq. Ft. in 'Spaze Business Park' Sector 66, Gurugram, Haryana.

(b) Unit No. A-306, Third Floor, Block A, admeasuring 913.00 Sq. Ft. in 'Spaze Business Park' Sector 66, Gurugram, Haryana.

IV. In lieu of the bank guarantee furnished by the defendant, the defendant shall furnish the security of the aforesaid two properties, which are stated to be valued at about Rs.2,00,00,000/-.

V. Security bond along with the original papers of the properties shall be filed within two weeks.

7. List before the Registrar General on 22nd July, 2022 for valuation and acceptance of the security.

8. Upon valuation and acceptance of the security, the original papers of the bank guarantee shall be released to the defendant.”

6. The Court has perused the valuation reports filed by the Sub Registrar on 10th February, 2023. The properties have been valued by the concerned Sub-Registrar as under:



Property 1: @ Rs.22 lakhs

Property 2: @ Rs.21 lakhs

Property 3: @ Rs.1.10 crores

7. Insofar as the valuation of Property No. 3 is concerned, the concerned Sub-Registrar office reported that there is no document of ownership in respect of the said Property No.3.

8. Ld. Counsel for the Plaintiff submits that the security bonds in respect of the above three properties have already been furnished and the valuation was also accepted by the worthy Registrar General.

9. Issue notice in the application. Let a reply be filed within four weeks. Rejoinder be filed within four weeks thereafter.

10. List on 5th July, 2024.

PRATHIBA M. SINGH, J.

MAY 6, 2024/dk/rks