

COMS No. 1 of 2021

19.10.2021 **Present:** Mr.Ankush Dass Sood, Senior Advocate along with Mr.Sunil Mohan Goel, Advocate, for the plaintiff.

Mr.Sanjeev Bhushan, Senior Advocate along with Mr.Maan Singh, Advocate, for defendants No. 1 to 3.

Mr.Kush Sharma, Advocate, for defendant No. 4.

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As per report received from learned Mediator, no amicable settlement has arrived between the parties and thus mediation stands failed. Pleadings are complete.

At this stage learned counsel for defendants No. 1 to 3 submits that it is an admitted fact that defendants No. 1 to 3 owe ₹3.17 Crores to plaintiff and ₹17-18 Crores to defendant No. 4. He further submits that defendants No. 1 to 3 are in process of negotiation with third party, who is ready to pay the liability of defendants No. 1 to 3 towards plaintiff as well as defendant No. 4 by taking over the project of defendants No. 1 to 3 and he further submits that to avoid distress sale of the property causing loss to each and every one, including plaintiff and defendant No. 4, it would be appropriate to grant four weeks time to the parties to explore the possibility of settling the matter amicably by getting the project of defendants No. 1 to 3 financed/purchased by prospective buyer available with defendants No. 1 to 3.

Learned counsel for defendant No. 4 has submitted that defendant No. 4 has first charge over the property, which

fact is not disputed by either party and, therefore, he submits that defendant No., 4 be permitted to proceed further in accordance with law to recover its money from defendants No. 1 to 3.

At this stage learned counsel for defendants No. 1 to 3 submits that though as per defendant No. 4, liability of defendants No. 1 to 3 is about ₹18.77 Crores, however, concerned authority of defendant No. 4 has agreed to settle the account on payment of lump sum amount of ₹17.02 Crores, as one time settlement.

Learned counsel for plaintiff submits that admitted amount of ₹3.17 Crores payable by defendants No. 1 to 3, after adding interest thereon has become about ₹4.5 Crores.

As per learned counsel for defendants No. 1 to 3 the perspective buyer is ready to clear all liabilities of defendants No. 1 to 3 by paying amount to plaintiff as well as defendant No. 4 by taking over the project of defendants No. 1 to 3.

Considering the submissions of learned counsel for the parties, accepting the prayer of learned counsel for defendants No. 1 to 3, matter is adjourned for **23rd November, 2021**. It is made clear that on this count no further date shall be granted.

OMP No. 40 of 2021

Pleadings are complete. In view of order passed in the main suit, parties are directed to maintain status quo qua title of the suit property detailed in the plaint and further restrained to create any third party right over the suit property, without leave of the Court till further orders.

List for consideration on 23rd November, 2021.

OMP No. 41 of 2021

List for consideration on 23rd November, 2021.

**(Vivek Singh Thakur),
Judge.**

19th October, 2021
(Keshav)

