

---

**(2011) 03 DEL CK 0428**

**Delhi High Court**

**Case No:** Ex. P. 2 of 1987, EA (OS) No"s. 161 of 1987 and 20 of 2006

Ravi Kumar

APPELLANT

Vs

Umesh Chand Jain

RESPONDENT

---

**Date of Decision:** March 29, 2011

**Citation:** (2011) 03 DEL CK 0428

**Hon'ble Judges:** Sanjay Kishan Kaul, J; Rajiv Shakdher, J

**Bench:** Division Bench

**Advocate:** Amit Sibal and Vinay P. Tripathi, for the Appellant; Mohit Mathur and Anil Jain for the LRs, Sudhir Nandrajog and Vinay Gupta, for Objector No. 1, Harish Malhotra Gaurav Mitra and Divya Jain for Objector No. 2, for the Respondent

---

### **Judgement**

Sanjay Kishan Kaul, J.

We have called for this execution petition at the joint request of the parties in view of our order passed in EFA(OS) No. 8/1993 on 06.01.2011 disposing of the appeal with certain directions and on account of pendency of the contempt case No. 235/2005.

2. The parties with the assistance of the counsels have fortunately been able to agree to a settlement after a prolonged battle. The Decree Holder has been running from pillar to post to execute the decree. The settlement will facilitate payment to the Decree Holder albeit a part of the amount in satisfaction of the decree.

3. It is agreed as under:

(I). A sum of Rs. 6 Crore will be paid to the Decree Holder spread over a period of 120 days in the manner mentioned hereinafter in full and final settlement of the claim of the Decree Holder under the decree dated 28.10.1986 passed by the Supreme Court of Hongkong in Suit No. 6193/1984.

(II). The burden of payment of Rs. 6 Crore to the Decree Holder shall be borne by the two objectors in the following manner:

A. Rs. 3 Crore will be paid by Futuristic Properties Pvt. Ltd.

A.1 Futuristic Properties Pvt. Ltd. undertakes to pay the amount in two tranches. Rs. 25 Lakhs being the first tranche is paid in court today, vide cheque No. 205668 dated 29.03.2011, drawn on The South Indian Bank Limited, Chandni Chowk, Delhi, favouring Shri Ravi Kumar. The cheque is undertaken to be good for payment.

A.2 The balance sum of Rs. 2,75,00,000/- will be paid on or before 31.07.2011.

B. Similarly, Rs. 3 Crore will be paid by M/s. United Estates, a partnership firm and/or a sister concern of Kunth Properties Pvt. Ltd. Their liability to pay this amount shall be joint and several.

B.1 The mode and manner of payment is as follows:

| Amount (in Rs.) | Due date (on or before) |
|-----------------|-------------------------|
| Rs.25 Lakhs     | 10.04.2011              |
| Rs.50 Lakhs     | 30.04.2011              |
| Rs.75 Lakhs     | 31.05.2011              |
| Rs.75 Lakhs     | 30.06.2011              |
| Rs.75 Lakhs     | 31.07.2011              |

(III). General:

(a). all payments whether under heading A or B shall be made either by bank drafts or pay orders;

(b). the parties obligated to make payments, in terms of the aforesaid agreed terms, undertake to this Court to make the said payment;

(c). the objections filed by the aforesaid two objectors will stand dismissed as withdrawn;

(d). in case the payments referred to above under heading A and/or B are not made within the time stipulated aforesaid, the amount as per decree alongwith simple interest at 10% p.a. shall be payable by the defaulting party on the base amount arrived at by applying the exchange rate of Rupee to U.S. Dollar, prevalent on the date of actual payment;

(e). the restraint orders passed in this execution petition and as modified by our order dated 06.01.2011 in EFA(OS) No. 8/1993 would continue to operate till such time as the amounts referred to under heading A and B are paid. The defaulting party shall continue to suffer the restraint order to the exclusion of the party which complies with its obligations undertaken hereinabove; and

(f). on satisfaction of the claim as aforesaid, the interim orders of attachment would stand vacated.

Ordered as follows:

4. The aforesaid terms of agreement are taken on record and accepted by this Court. The execution petition and the objections stand disposed of in the aforesaid terms. The parties and their counsels have appended their signatures in token of acceptance.

5. The objectors inter se will separately execute a memorandum of understanding reflective of their agreement that each will have 50% share in the realization of rear portion of the property in issue which admeasures 4600 sq.yds.

6. Needless to say that since the objectors intend to satisfy the decree passed against the original judgment Debtor (and now his legal representatives), they will in turn have the right to recover the amounts paid under the aforesaid settlement from the estate of the deceased judgment debtor in accordance with law.

7. We appreciate the assistance provided by the learned Counsels for the parties and efforts put in by the parties for bringing this long drawn litigation to an end.

8. List for compliance on 05.08.2011.

9. The matter need not be listed before the learned Single Judge on 03.05.2011 in view of the order passed today.