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

+ W.P.(C) 6128/2016

INDERVIR SINGH

..... Petitioner

Through Mr. Ajit Nair and Mr. Jitender
Kumar, Advocates.

versus

DELHI STATE COOPERATIVE SOCIETY BANK AND LTD AND
ORS

..... Respondent

Through Mr. S.K. Kaushik and Mr. Ram Gopal
Sharma, Advocates for R-1.
Ms. Manisha Tyagi, Advocate for the DTC.

CORAM:

HON'BLE MR. JUSTICE SANJIV KHANNA

HON'BLE MR. JUSTICE CHANDER SHEKHAR

ORDER

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17.02.2017

As requested by the parties, the matter was referred to the mediation, but a non-settlement report has been received.

2. During the course of hearing learned counsel for the petitioner has stated that they are ready and willing to pay Rs.90,000/-, in addition to the payment of Rs.2,34,000/- already made by them, to settle and close the dispute.

3. Respondent No.3 had taken a loan of Rs.79,000/- from the Cooperative Bank on 2nd February, 2005. The petitioner is the guarantor. The Award dated 6th May, 2013 directs payment of interest @ 14% plus 1% compounded monthly on a figure of Rs.2,29,368/-, which includes the principal amount of Rs.84,496/- and Rs.1,28,870/- as interest. The interest



has been calculated @ 14% per annum plus penal interest of 1%. In addition, the Arbitrator had awarded Rs.16,000/- as costs. Rs.84,496/- includes cost of arbitration of Rs.5,000/-, which was added to the principal amount of Rs.79,000/-.

4. The petitioner states that Rs.2,34,000/- stands paid or recovered as paid by the Delhi Transport Corporation. There is a dispute with regard to Rs.24,000/-, which the petitioner states has been deducted by the Delhi Transport Corporation, respondent No.2. The Cooperative Bank states that this payment of Rs.24,000/- has not been received. Counsel for the Delhi Transport Corporation, respondent No.2 states that the deduction certificate issued in December, 2016 to the petitioner for Rs.2,05,000/- is correct. She submits, if any amount has been deducted and not paid to Cooperative Bank, payment to the Cooperative Bank will be made within a period of four weeks from the date a copy of this order is received.

5. As per the Cooperative Bank, Rs.1,57,690/- is still is due and payable. The said figure does not include the figure of Rs.24,000/-.

6. Keeping in view the aforesaid position, we accept the statement made by the counsel for the petitioner that they would pay Rs.90,000/- towards full and final settlement. We have reservation on interest being compounded monthly, and inclusion of cost of Arbitration in the principal amount which still awards Rs.16,000/- as costs. The first instalment would be paid on or before 7th April, 2017 and the second instalment would be paid on or before 15th May, 2017. On the said payment being made, the Award will be treated as satisfied. In case there is any dispute with regard to Rs.24,000/- and the Delhi Transport Corporation, respondent No.2 comes to the conclusion that the said payment is not to be made by them, the said



amount would be also paid by the petitioner on or before 7th June, 2017. Delhi Transport Corporation would not deduct any further amount till 30th June, 2017. In case payments are not made by the petitioner, the payments as due in terms of the Award dated 25th May, 2015 would be payable. The employer i.e., the Delhi Transport Corporation would then i.e., w.e.f. 1st July, 2017 deduct the amount from the salary payable to the petitioner as per rules/law.

7. Dasti.

SANJIV KHANNA, J.

CHANDER SHEKHAR, J.

FEBRUARY 17, 2017
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