

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**CP No.88 of 2011 &
CA No.396-397 of 2011 and
COCN No.2760 of 2013 (O&M)
Date of decision : February 24, 2014.**

Lafarge Aggregates & Concrete India

..... Petitioner

Versus

Shalimar Estates P. Ltd.

..... Respondent

CORAM : HON'BLE MR.JUSTICE RAJIV NARAIN RAINA

1. To be referred to the Reporters or not?
2. Whether the judgment should be reported in the Digest?

Present : Mr. Sumeet Goel, Advocate,
for the petitioner.

Mr. Anand Chhibber, Sr. Advocate, with
Mr. Vaibhav Sahni, Advocate,
for the respondent.

RAJIV NARAIN RAINA, J. (Oral)

Mr. Sumeet Goel appearing for the petitioner submits that his client has not encashed the draft of ₹5 lacs which was brought to Court on 17th February, 2014. His client is agreeable to a workable plan of repayment of admitted debt. He submits on instructions that respondent-company be called upon to pay the principal amount to the petitioner within 10 days. In case, it is so done, the petitioner surrenders its right to interest. Mr. Chhibber had made a statement on 17th February, 2014 that payment of

the principal amount should be permitted within reasonable time of about 5 months. Today, he submits on instructions from his clients that the respondents are ready to pay the principal amount by 31st March, 2014 and in case, the full payment is not made, then interest @6% would become payable for each months delay, which means interest compounded monthly for the period beyond 31st March, 2014. Both the parties have taken their respective stands and are unable to meet out the way.

Therefore, this Court, in order to secure the interest of justice and balance out the equities between the two parties would direct that the plan of Mr. Chhibber would be put into operation since his plan appears to me more fair and reasonable as regards the time frame within which the debt ought to be discharged which is not disputed.

With these directions, the petition stands disposed of. The statement made by Mr. Chhibber will be taken as an undertaking to this Court. It is further directed that Mr. Chhibber's repayment plan would not be extended beyond the 31st May, 2014 in any eventuality. The petitioner would be at liberty to revive this petition in default.

The admitted principal amount is ₹37,77,694/-, out of which ₹5,00,000/- stands paid by draft without prejudice to Mr.Chhibber's repayment plan.

The fate of the contempt petition pending between the parties will remain subject to this order. The contempt petition also stands disposed of with the above direction with liberty to revive the same in case of any breach.

February 24, 2014
Gaurav Sorot

(RAJIV NARAIN RAINA)
JUDGE