

Case No.305/2012

Shri L. R. Madan & Anr. Vs. RCS & Ors.

29.5.2014

Present : Shri Sandeep Kumar, Counsel for Petitioners
: Shri Anil Kumar, Counsel for R-2
: Shri Sunil Sabharwal, Counsel for R-3
: Shri J. C. Mahindro, Counsel for R-4 to R-14

1. Shri Sandeep Kumar filed the reply to the brief submissions filed on behalf of the intervener, Shri S. K. Bansal and ors. and shared the copy with the opposite side.

2. Petitioners are aggrieved by the impugned non-bailable warrant dated August 09, 2012 issued by Assistant collector Grade-I against Shri L. R. Madan, Petitioner No.1, President of Jiwan Jyoti CGHS Ltd., Petitioner No.2.

3. Brief facts of the case are that the society, petitioner No.2 took a loan of Rs.1,95,11,000/- from DCHFC, Respondent No.3 which was disbursed to them in five instalments during 1986 to 1989. The same was to be repaid in 76 equated quarterly instalments. The Society defaulted in making the payments and over the years and due to non-payment of loan, interest accrued thereon. The amount recoverable is now more than Rs.21 crores. In the execution proceedings, Assistant Collector issued the impugned warrant. On the very first date of hearing i.e. 24.08.2012 in the matter, *status quo* was ordered. In a WP(C) No. 4893/2013, on August 2, 2013, it was ordered by Hon'ble High Court to stay the warrant.

4. Heard both the sides in detail. The main dispute among the parties is the amount to be repaid to DCHFC. It is also under dispute from which members of the society the said due amount is to be recovered. The society is hereby directed to reconcile their account with DCHFC and to frame individualization scheme so that no burden of payment can be put on individuals who

have not availed of the loan or who have deposited their loan amount. The case is disposed of in the above terms.

5. File be consigned to record room after completion.



(D. M. Spolia)
Financial Commissioner
Delhi