



2025:DHC:3166-DB



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

Date of decision: 30.04.2025

+ EFA(OS) 4/2025
AJIT SARIN

.....Appellant

Through: Mr.Lalit Gupta, Mr.Anmol
Ghai & Ms.Ishita Nautiyal,
Advs

versus

CITICORP FINANCE (INDIA) LIMITED & ORS.

.....Respondents

Through: Mr.Lovkesh Sawhney, Sr. Adv.
with Mr.Rohit Kumar, Adv for
JD-2

**CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA
HON'BLE MS. JUSTICE RENU BHATNAGAR**

NAVIN CHAWLA, J. (ORAL)

CM APPL. 25566/2025 (Exemption)

1. Allowed, subject to all just exceptions.

EFA(OS) 4/2025 & CM APPL. 25565/2025

2. This appeal has been filed challenging the Order dated 27.03.2025 passed by the learned Single Judge of this Court in Execution Petition, being EX.P. 5/2008, *inter alia*, directing the appellant to file an affidavit of the latest list of unencumbered assets in terms of Order XXI Rule 41(2) read with Form No. 16A, Appendix E



directed to file his list of assets.

7. The Impugned Order in so far as it directs the appellant to file list of assets, cannot be challenged before us in the form of an appeal.

8. On the plea of the appellant that the Execution Petition is yet to be revived, we may herein note that earlier also the learned Single Judge, by Orders dated 02.03.2023 and 02.02.2024, had directed the appellant to file an affidavit of assets. The said orders were challenged before this Court in the form of an appeal, being EFA (OS) 11/2024. The same was dismissed by this Court *vide* its Order dated 10.07.2024, observing as under:

“8. Relevantly, the learned Single Bench of this Court vide order dated 02.03.2023 had taken note of the fact that execution proceedings preferred by the respondent-decree holder against appellant/judgment debtor were disposed of vide order dated 03.03.2020 in terms of settlement agreement dated 26.02.2020 reached between the parties. However, since the appellant- judgment debtor failed to honour the settlement, which provided for payment of Rs.4.25 crores to the respondent-decree holder, the contempt proceedings were preferred.

9. In the order dated 02.03.2023, the learned Single Judge has also noted the contention of the judgment debtor to the effect that original decree holder i.e. Citicorp Finance (India) Limited was merged with Citi Financial Consumer Finance (India) Ltd., which subsequently changed its name to Citicorp Finance (India) Limited and that all rights and liabilities of the original decree holder



have been assigned to the present applicant by virtue of amalgamation. The Court on this aspect observed that the liability of the judgment debtors would remain unchanged by reason of the amalgamation and that the judgment debtor cannot evade their liability on account of any irregularity allegedly committed by the decree holder.

10. We do not find any fault with the afore-noted observations of the learned Single Bench in the order dated 02.03.2023. In our opinion, the appellant-judgment debtor is bound to honour the settlement agreement and thus, a direction has rightly been issued to the judgment debtors No.1 to 3 to file their affidavit of assets and having failed to comply with the directions of the Court despite repeated opportunities, the imposition cost of Rs.25,000/- vide order dated 02.02.2024 is just and proper.”

9. Accordingly, we do not find any fault with the Impugned Order of the learned Single Judge. The appellant is bound to honour the Settlement Agreement and it is in furtherance of the same that the direction has been issued to the appellant to file his affidavit of assets. It is only a formality that the Execution Petition has not been restored by a formal order as further proceedings therein are being undertaken. The appellant cannot escape his liability only by sheltering behind such a formality.

10. Though we do not find any merit in the present appeal, the time for the appellant to file the affidavit in terms of the Impugned Order shall stand extended further for a period of two weeks from today.



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11. The appeal is accordingly dismissed. The pending application also stands disposed of.

NAVIN CHAWLA, J

RENU BHATNAGAR, J

APRIL 30, 2025/rv/ik

Click here to check corrigendum, if any