



\$~83

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

CNR No. DLHC010563642024

+ **ARB.P. 1349/2024**

RAHEE JHANJARIA E TO E JV

.....Petitioner

Through: Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma & Mr. Pulkit Mehrotra, Advs.

versus

MB POWER MADHYA PRADESH LTD & ANR. Respondents

Through: Ms. Diva Sarvagya, Adv. for R1.
Mr. Prashant Mehta, Sr. Adv. with
Ms. Ishita Choudhry, Adv. for R2.

CORAM:

HON'BLE MR. JUSTICE AVNEESH JHINGAN

ORDER

%

18.08.2026

I.A. 22380/2026

1. This is an application filed under Order XXIII Rule 3 read with Section 151 of the Code of Civil Procedure, 1908 for recording the compromise between the parties in term of conciliated agreement dated 22.07.2026 (for short 'the settlement').
2. Learned counsel for the parties are *ad idem* that the matter has been settled as per the following terms and conditions of the settlement.

1. That the Second Party shall pay a total sum of Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lacs only) ("Settlement Amount") inclusive of all taxes, charges and duties (if any) to the First Party towards full and final settlement of all claims disputes between the parties as per following schedule:-



A. A sum of Rs. 6,00,00,000/- (Rupees Six Crores only) inclusive of all taxes, charges and duties (if any) is being paid at the time of the execution of this Settlement Agreement, through two demand drafts amounting to Rs.1,00,00,000/- (Rupees One Crore only) and Rs.5,00,00,000/- (Rupees Five Crores only) vide DD Nos. 036669 and 036670 respectively, both dated 20.07.2026 and drawn on Axis Bank Ltd., Lajpat Nagar-II, New Delhi and the same are handed over today i.e. on 22.07.2026. Copies of the same are annexed herewith as **ANNEXURE-D (COLLY.)**.

B. A sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) inclusive of all taxes, charges and duties (if any) shall be paid by way of RTGS/NEFT on 22.10.2026.

C. A sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) inclusive of all taxes, charges and duties (if any) shall be paid by way of RTGS/NEFT on 22.01.2027.

D. A sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) inclusive of all taxes, charges and duties (if any) shall be paid by way of RTGS/NEFT on 22.04.2027.

2. The First Party agrees to accept the aforesaid Settlement Amount in full and final settlement of all claims, demands, and disputes against the Second Party arising out of or in connection with the subject matter of the present dispute.

3. The First Party agrees to accept the aforesaid Settlement Amount in full and final settlement of all claims, demands, and disputes against the Second Party arising out of or in connection with the subject matter of the present dispute. In the event of any delay in payment of any instalment by the Second Party, the First Party shall grant a period of 30 (Thirty) days ("Cure Period") from the due date (as provided in Clause 1 of this Settlement Agreement) to cure such default. If the Second Party makes the payment within the said period, such delay shall not be treated as a breach of this Agreement. The option to avail the Cure Period of 30 (Thirty) days shall be



only available once in the event of default of one tranche of payment as mentioned in Clause 1. No further Cure Period can be given for the second default of any tranche of payment as per Clause 1. In case of second default, it would be treated as breach of the present Conciliated Agreement.

4. It is expressly clarified that in the event of any delay or default in payment of any installment by the Second Party beyond the Cure Period, the First Party shall be entitled, without prejudice to any other rights and remedies available in law or equity, to pursue against the Second Party for the outstanding amount after adjusting from the final settlement amount of Rs.10.5 Crores any amounts already received pursuant to this Conciliated Agreement.
5. That it is further mutually agreed between the parties that the outstanding amount after the Cure Period shall carry interest at the rate of 15% per annum from the date of the default giving rise to the underlying cause of action until the date of full and final realization. Parties agree that the complete liability to make any payments under the Conciliated Agreement is solely on the Second Party and the Confirming Party is not liable in any manner under the present Conciliated Agreement or otherwise.
6. The Second Party declares and represents that the Second Party has adequate means to discharge the obligations of the present Conciliated Agreement.
7. Upon receipt of the first tranche as mentioned in Clause 1(a), the First Party shall, within 3 (Three) days, take necessary steps to withdraw all proceedings pending before any Court, Tribunal, or Forum, including Arb. Petition No. 1349 of 2024 titled Rahee Jhanjaria E to E JV vs. MB Power (Madhya Pradesh) Limited & Anr., pending before the Hon'ble High Court of Delhi and shall file appropriate applications/undertakings to that effect. The First Party shall also place the present Conciliated Agreement on record before all relevant courts/tribunals/forums and ensure withdrawal of all cases/proceedings filed against the Second Party immediately.



8. Both the Parties shall make a joint statement before the Hon'ble High Court of Delhi, by getting their undertaking recorded to remain bound by the terms and conditions of the present Conciliated Agreement and shall request the Hon'ble Court to pass an order/decreed in terms of this Agreement.

9. This Agreement shall constitute the complete and final understanding between the parties and shall supersede all prior agreements, arrangements, understandings, and communications, whether written or oral, between the parties in respect of the subject matter herein.

10. That upon fulfillment of the terms and conditions of the present Agreement, the First Party hereby irrevocably and unconditionally releases, discharges and forever waives any and all claims, demands, actions, causes of action, liabilities, and proceedings of whatsoever nature, whether present or future, known or unknown, against the Second Party, including their respective directors, shareholders, officers, employees, agents, affiliates, group companies, successors and assigns, arising out of or in connection with the subject matter of the present dispute and the Orders.

11. That the present Agreement constitutes a full and final settlement of all pending disputes, claims, and differences between the parties arising out of or in connection with the subject matter herein.

12. That upon fulfillment of the terms and conditions of the present Agreement, the Second Party shall stand fully and finally discharged from all claims, liabilities, obligations or proceedings of whatsoever nature, arising out of or in connection with the subject matter of the present dispute. The First Party further undertakes that it has no right to and shall not initiate or pursue any claim, proceeding, or action against the Confirming Party at any time in the future with respect to the subject matter herein.



10

13. The First Party expressly agrees that subject to the fulfillment of the terms and conditions of the present Agreement, it shall not raise or pursue any further claims in the future in respect of the Orders referred to herein. All rights and obligations arising out of the said Orders shall, upon execution and full compliance of this Agreement, stand fully and finally extinguished and superseded by the present Agreement. The First Party represents that it has not assigned or transferred any claims arising out of or in connection with the Orders and undertakes not to assign or transfer the same at any time hereafter.

14. By signing this Conciliated Agreement, the Parties herein, including the Confirming Party, state and confirm that they have no further claims, demands, or disputes against each other in respect of the subject matter of the present dispute or any other dispute.

15. That this Conciliated Agreement shall finally and conclusively settle all present and past claims of the First Party against the Second Party and the Confirming Party, and thereafter, no claims shall survive between the parties in relation to the subject matter herein.

16. That parties hereto confirm and declare that they have voluntarily, out of their own free will and without any coercion, entered into this Agreement

and the same shall be binding on their Directors, Employees, Agents, Heirs, Successors, Executors, Assigns and Administrators, etc.

17. The Parties expressly agree that this Conciliated Agreement is being executed with the intent that all Parties, and the Confirming Party, shall stand fully absolved and not liable to each other in future, and no claims, demands, or disputes of any nature shall survive or be raised hereafter.



18. It is agreed between the Parties that the present Conciliated Agreement will be treated as Agreement under Section 73 of the Arbitration & Conciliation Act, 1996 (as amended up to date) and the same shall have status and effect of Arbitral Award under Section 74 of the Arbitration & Conciliation Act, 1996 and the parties shall be entitled to execute the same in case of breach of any of the terms and conditions mentioned hereinabove.

19. The parties undertake to abide by the terms of the present Conciliated Agreement which shall be binding upon their respective heirs, legal representatives and executors of the parties.

20. By signing this Conciliated Agreement, the Parties hereto state that they have no further claims or demands against each other qua the present dispute.

3. For the reasons mentioned therein the application is allowed.
4. The aforesaid settlement is taken on record.

ARB.P. 1349/2024

5. In view of the above, the petition stands disposed of in the aforesaid terms.
6. The next date of hearing i.e. 31.08.2026 stands cancelled.
7. The parties shall remain bound by the terms and conditions of the settlement.

AVNEESH JHINGAN, J

AUGUST 18, 2026
Ch