

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Company Petition No. 117 of 2014 (O&M)

Lab Guard India Pvt. Ltd.

.. Petitioner

v.

IOL Chemicals & Pharmaceuticals Ltd.

.. Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL

Present: Mr. Alok Jain, Advocate for the petitioner.

Mr. Deepak Suri, Advocate for the respondent.

Rajesh Bindal J.

The matter in dispute was referred to Mediation & Conciliation Centre in this court on 25.8.2015, where the same has been settled, in terms of which the respondent-company has agreed to pay a total sum of ₹ 10,00,000/- to the petitioner-company as full and final settlement of its claim. First instalment of ₹ 2,00,000/- has been paid by way of demand draft bearing No. 501106 dated 21.9.2015 drawn on ICICI Bank. Balance amount of ₹ 8,00,000/- has to be paid in four equal instalments, the last being on 15.3.2016.

Considering the aforesaid development, the present petition is disposed of at this stage, however, with liberty to the petitioner to get the same revived in case the respondent-company fails to adhere to the terms of settlement.

(Rajesh Bindal)
Judge

21.9.2015
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