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

\+ **CO.PET. 385/2014 & CO.APPL. 2075/2016**

SHAKAR GROWTH FUND LTD ..... Petitioner

Through: Mr. Ankit Jain, Advocate.

Versus

MONA PORTFOLIO LTD. ..... Respondent

Through: Mr. S. Santanam Swaminadhan, Ms. Nishtha Khurana and Mr.Harshal Tholia, Advocates for Applicant in CA No.2075/2016.
Mr. Rajiv Bahl, Advocate for Official Liquidator.
Shri Sagar Setia, Ex-Director in person.

CORAM:
HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

O R D E R

% **27.05.2016**

CO.APPL. 2075/2016 & CO.PET. 385/2014

This application has been moved jointly by the petitioner and the Ex-Management of the Company stating that the matter has been amicably settled on terms between the parties and further praying for recall of orders passed by this Court on 11th May, 2016, whereby the petition was admitted and various other directions were also issued, which also included the appointment of Official Liquidator attached to this Court as Provisional Liquidator of Company. Parties are stated to have concluded a settlement on 24th November, 2014 before Delhi High Court Mediation & Conciliation Centre, copy whereof has also been forwarded by the Mediator to this Court.

Both counsel approbate the terms of the aforesaid settlement and also the terms set down in this application.

Counsel for the parties state that out of the agreed amount of Rs.Two Crores mentioned in the settlement, a sum of Rs.80,00,000/- has been paid by the respondent to the petitioner. Parties have now agreed that the dispute between the parties shall stand settled in full by another payment of Rs.1,20,00,000/-, which has been paid by the respondent to the petitioner in terms of five post dated cheques, details whereof are mentioned in paragraph 7 (c) as follows:-

"(c) That the Applicant has issued the following 5 post-dated cheques drawn on HOFC Bank Ltd., 432, Bhera Enclave, Paschim Vihar, New Delhi110087 in favour of the Petitioner company in discharge of the aforesaid liability of the Respondent Company:-

SL	Cheque	Date	Amount
1.	No.000048	10.06.2016	Rs.20,00,000/-
2.	No.000049	15.06.2016	Rs.20,00,000/-
3.	No.000050	20.06.2016	Rs.20,00,000/-
4.	No.000076	25.06.2016	Rs.20,00,000/-
5.	No.000077	25.06.2016	Rs.20,00,000/-
		Total	**Rs.1,20,00,000/-"**

Parties are agreed that with the due payment of the aforesaid amount of Rs.1,20,00,000/- as aforesaid, the entire liability of the respondent company to the petitioner, in respect of the subject matter of the petition shall stand discharged in full.

Shri Sagar Setia, Ex-Director of the company, is also present in Court and he undertakes to this Court that the aforesaid post dated cheques shall be duly honoured on presentation. This undertaking is accepted by this Court and Mr. Setia shall remain bound by the same.

Mr. Setia further states that he is making this payment to discharge the debt of the company owed to the petitioner, from his personal funds, without prejudice to his rights to claim the said amount from the respondent company.

Counsel for the petitioner states that with the receipt of this amount, the entire debt of the company to the petitioner, in respect of the subject matter of this petition, shall stand discharged in full.

Counsel for the Official Liquidator submits that the Official Liquidator has taken a number of steps; including sealing of the premises of the company in liquidation; and that he is entitled for re-imbursement of expenses incurred, which are approximately to the tune of Rs.10,000/-.

Counsel for the Ex-Management states that the same is acceptable to him and that the said amount shall be paid to the Official Liquidator within three days from today.

Let the same be done.

Under the circumstances, counsel for the petitioner states that he does not wish to press this petition, whilst reserving his right to initiate any fresh proceedings, including by way of contempt, or any other remedy that may be available in law, in case of any default by the respondent.

He is permitted to do so.

Under the circumstances and as prayed, the order dated 11th May, 2016, admitting the petition and appointing the Official Liquidator as the Provision Liquidator of the company stands recalled. The Official Liquidator to de-seal the premises and hand over the same to the Authorized Representative of the company after following due process on the receipt of the aforesaid expenses of Rs.10,000/-. The said amount to be deposited with the Common Pool Fund.

The petition and all pending applications stand disposed off accordingly.

The date already fixed, i.e., 17th November, 2016 stands cancelled accordingly.

A copy of this order be given *dasti* to counsel for the parties under the signature of the Court Master.

SUDERSHAN KUMAR MISRA, J.

MAY 27, 2016
radhika/ sb