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

\+ CO.PET. 420/2014 and CA 1524/2014

M/S G.J.SECURITIES PVT. LTD. ..... Petitioner

Through: Mr. Ankit Jain, Advocate

versus

M/S PARSVNATH DEVELOPERS LIMITED ..... Respondent

Through: Mr. Vijay Nair and Mr. Rahul Malhotra, Advocates

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

O R D E R

% **22.01.2016**

1. Yesterday, Mr. Nair, the learned counsel for the respondent had sought time to take instructions in the matter as to the manner in which, to begin with, the principal amount claimed, could be refunded to the petitioner.

2. Mr. Nair has returned with instructions. The learned counsel says that if, this court were to freeze the debt at Rs.69 Lakhs, the said amount would be paid in six (6) equal instalments over a period of six (6) months.

2.1 To be noted, the petitioner has asserted that towards the principal amount, a sum of Rs.41,06,626/- is payable to it. To this amount, the petitioner has added an interest at the rate of 12% p.a. from the date of payment till the date of filing of the suit. This assertion has been made by the petitioner in paragraph 23 of the petition. The total amount thus, stated to be payable to the petitioner, is a sum of Rs.66,38,321/-.

3. Given this background, the learned counsel for the parties are agreed that the captioned petition and the pending application can be disposed of, in the following terms : -

(i). That the respondent will pay a total sum of Rs.69 Lakhs to the petitioners in six (6) equal monthly instalments, beginning with February 2016.

(ii). That each instalment will be of a value of Rs.11,50,000/-.

(iii). That the respondent shall pay each instalment before the 7th day of the English calendar month.

(iv). That the last instalment will be paid on or before 07.07.2016.

(v). That in case there is a default in payment of any one instalment, the petitioner, will be entitled to a sum of Rs.66,38,321/- as claimed in the petition with interest at the rate of 12% p.a. from the date of the default. The adjustments, if any, towards instalments already paid will be factored-in.

(vi). The respondent will file an undertaking by way of an affidavit of its Managing Director, accepting the aforesaid terms of settlement, within one week from today.

(vii). The petitioner, will surrender the original flat buyer agreement and all other attendant documents on the payment of the last instalment.

4. Accordingly, the aforesaid terms of settlement are accepted by

me. Furthermore, the parties undertake to abide by the terms of settlement indicated hereinabove.

5. Consequently, the captioned petition and the pending application are disposed of, in the aforesaid terms.

RAJIV SHAKDHER, J

JANUARY 22, 2016
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