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

+ **CO.PET. 131/2015 & CA No.664/2015**

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

..... Petitioner

Through Ms. Anushree Kapadia, Advocate.

versus

A2Z INFRASTRUCTURE LIMITED Respondent

Through Mr. Atul Kumar, Advocate with
Mr. Ankur Gupta, A.R.

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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18.05.2016

Pursuant to reference to mediation in terms of the orders passed on 02.12.2015 by this Court, parties have settled the matter on terms recorded in a Settlement Agreement executed between the on 03.02.2016 before the Delhi High Court Mediation and Conciliation Centre. The report of the Mediator along with a copy of the said Agreement has been sent to this Court.

Both counsel approbate the said Agreement, and the obligation of their respective parties undertaken in terms thereof. The relevant terms have been set down in paragraph 6 (a) of the Agreement and, admittedly, twelve cheques mentioned therein are stated to have been duly handed over to the petitioner.

Counsel for the petitioner states that first four cheques for Rs.80,000 each have been encashed. The remaining cheques of Rs.6,40,000/- are yet

to be presented for encashment during the period of their validity.

Counsel for the respondent undertakes to this Court on behalf of his client that the said cheques shall be duly encashed on presentation, and that his client shall ensure that the sufficient funds are maintained in the account of the respondent for this purpose at all times. He further undertakes to remain bound by all the terms and conditions set down in the aforesaid Agreement between the parties executed on 03.02.2016. These undertakings on behalf of the respondent company are accepted by this Court, and the respondent shall remain bound by the same.

Counsel for the petitioner states that pursuant to the aforesaid settlement, and in keeping with the spirit of the same; the Arbitration Case No.171-2015, that had been instituted by the petitioner before the Punjab and Haryana High Court, has also been withdrawn on 06.05.2016.

Counsel for the petitioner further states that under the circumstances, she does not wish to press this petition any further whilst reserving the right of the petitioner to file any fresh petition seeking winding up of the company in case of any default; *inter alia*, on the ground on which the present petition has also been initiated; and to also initiate proceedings in contempt, in case the petitioner is so advised; and as per law. She is permitted to do so.

Consequently, and as prayed, the petition and all pending applications are disposed off in the above terms.

All interim orders stand vacated.

SUDERSHAN KUMAR MISRA, J

MAY 18, 2016
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