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

+ FAO(OS) (COMM) 30/2016 & CM No. 18663/2016

KAKADE CONSTRUCTION COMPANY

PVT LTD & ANR

..... Appellants

Through: Mr. Ajit Warriar, Mr. Ameya Gkhale, Mr. Dushyant Manocha and Ms. Salonee Kulkarni, Advs. along with appellant no.2.

versus

VIRTUOUS RETAIL LIMITED & ANR ... Respondents

Through: Mr. Sanjeev Puri, Sr. Adv. with Mr. Kamal Shankar and Mr. Hardeep Sachdeva, Advs. for R-1 with Mr. Saurabh Narain on behalf of respondent no.1.

CORAM:

HON'BLE MS. JUSTICE GITA MITTAL

HON'BLE MR. JUSTICE I.S.MEHTA

ORDER

% **18.05.2016**

1. Appellant no.2 Mr. Sanjay Kakade - the Director of the appellant no.1 company is present. We are informed that he is an authorized signatory of the appellant no.1 company. He has also filed the present appeal on his own behalf (as appellant no.2) and as an authorized representative of the appellant no.1 company. Mr. Sanjay Kakade has tendered an affidavit cum irrevocable and unconditional undertaking dated 18th May, 2016 on behalf of appellant no.1 – M/s Kakade Construction Co. Pvt. Ltd as well as on his own behalf in court today. Mr. Sanjay Kakade is identified by learned counsel

representing him in court today. His signatures on the affidavit dated 18th May, 2016 are also identified by learned counsel on his behalf. This affidavit cum undertaking is taken on record.

2. Respondent no.1 - M/s Virtuous Retail Ltd. is represented by Mr. Saurabh Narain before us. He has also tendered an affidavit cum irrevocable and unconditional undertaking dated 18th May, 2016 on behalf of the respondent no.1 company in court today. His signatures are identified by the learned counsel representing the respondents.

3. The undertakings by Mr. Sanjay Kakade and Mr. Saurabh Narain are accepted. The appellants and respondent no.1 shall remain bound by the terms thereof.

4. The appellants have agreed to make the payment in terms of para 4 of the affidavit tendered before us. The affidavit also stipulates the consequences of default, if any. Similarly, the respondent no.1 has undertaken that subject to the appellants abiding by the terms of their undertaking before this court, the respondent no.1 shall indemnify the appellants in the event of any loss resulting to the appellants on account of non-compliance of procedures under FEMA Regulations.

5. In view of the settlement between the parties placed by way of the aforementioned affidavits, the personal appearance of Mr. Sanjay Kakade in the contempt proceedings is exempted. In case, his appearance is required in the future, it shall be open for the learned Single Judge to proceed with the matter in accordance with law.

6. In view of the above, nothing survives for adjudication in the

present appeal and application which are hereby disposed of as having rendered infructuous.

GITA MITTAL, J

I.S.MEHTA, J

MAY 18, 2016/aj