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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CS(OS) 1881/2013 & IAs 16769/2013, 2900/2016
LE PASSAGE TO INDIA TOURS & TRAVELS PVT LTD & ORS.
..... Plaintiff

Through: Mr.Abhimanyu Mahajan, Adv. with
Ms.A.Goel, Adv.

versus

DEEPAK BHATNAGAR

..... Defendant

Through: Ms.Upasana Talwar, Adv.

CORAM:
HON'BLE MR. JUSTICE V. KAMESWAR RAO

ORDER

% **01.03.2016**

IA 2900/2016

This is a joint application filed under Order 23 Rule 3 CPC read with Section 151 CPC by the plaintiffs and the defendant. The application has been signed by the parties and their counsel.

The application is also accompanied by the affidavit of plaintiff No. 2 and Manish Goel, Director (CFO) of the plaintiff No. 1 company and also by the defendant Deepak Bhatnagar. The application reveals that the parties have settled their inter se disputes in terms of the settlement agreement dated February 22, 2016, which is annexed as Annexure A to the application.

A perusal of the settlement agreement dated February 22, 2016 shows that the parties have settled their disputes on the following terms:

“1. The Parties have resolved all their disputes and differences including those which were the subject matter of the said Suit and said Appeal.

2. Deepak Bhatnagar has already received an amount of Rs. 55,23,500/- towards the Bonds and upto date interest accrued on it since the issuance of such Bond, held by him in Select World. It is now agreed between the Parties that Deepak Bhatnagar shall sell his 16866 Class B Equity Shares having face value of Re 1/- per share at the premium of Rs 110/- per share in Select World to Select Equity Advisory Services Private Limited (hereinafter referred to as the "Select Equity") one of the associate company of Mr. Arjun Sharma for a total amount of Rs. 18.72,126/-.

3. That the Parties shall get the said Suit and said Appeal before the Hon'ble High Court of Delhi disposed of in terms of this Settlement.

4. It is agreed that Ariun Sharma, Le Passage have no claims or demands against Deepak Bhatnagar. In view of the present settlement agreement, Arjun Sharma, Le Passage agree to relieve off Mr. Deepak Bhatnagar from all sorts of obligations,' restrictions, except what has been mentioned in the present agreement and further agree and acknowledge that no term/condition/clause as mentioned in the aforesaid non-compete agreement dated 01.04.2005 or employment letter dated 27.04.2005 would survive or be enforced against Mr. Deepak in any manner whatsoever. It is also agreed that Deepak Bhatnagar has no claim or demands against, Arjun Sharma, including with respect to the subject matter of the said Suit and said Appeal. Deepak Bhatnagar agrees that apart from Gratuity to be paid by Le Passage to Deepak Bhatnagar he has no other claims or demands against Le Passage including with respect to the subject matter of the said Suit and said Appeal. Deepak Bhatnagar also agrees he has no claims or demands against Select World.

5. The Parties agree and confirm that the present Settlement Agreement has been recorded as a measure of settlement of all the disputes and differences between them, out of their free will. The Parties undertake that they are bound by this Settlement Agreement and to abide by the terms and conditions set out in the Agreement, and not to dispute the same hereinafter in future.

6. The Parties to this Settlement Agreement shall bear their own costs and legal fees incurred in connection with the action and preparation, and execution of the Settlement Agreement.

7. That by signing this Settlement Agreement the Parties hereto state that they have no further claims or demands against each other with respect to the subject matter of the said Agreement.

8. That this Settlement Agreement shall be construed with, and be governed by laws of the Republic of India. Any dispute or difference arising out of or pertaining to this Settlement Agreement shall be subject to the jurisdiction of a competent Court at Delhi, India”.

Learned counsel for the parties state that the suit be only disposed of in terms of the settlement agreement dated February 22, 2016. In view of the statement made by the counsel for the parties, the suit and the application are disposed of as having settled.

No costs.

V. KAMESWAR RAO, J

MARCH 01, 2016/akb