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

+ **CO.PET. 589/2014**

JINDAL STEEL & POWER LIMITED

..... Petitioner

Through: Mr. Sandeep Bhuraria, Mr. Shashi
Shekhar and Mr. Akshay Sharma, Advocates

versus

M/S ERA INFRA ENGINEERING LIMITED

..... Respondent

Through: Mr. Divij Kumar, Advocate with Mr.
T.D. Arora, Director, Mr. Ajay Garg, Vice
President, Mr. Vishesh Kumar Walia, GM
(Taxation), Mr. Bharat Chand Yadav and Mr.
Amit Sharma, authorised representatives of the
respondent company

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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17.02.2016

CA 577/2016 (for directions)

1. The learned counsel for the petitioner says that he does not wish to press the captioned application.

2. The captioned application is dismissed as not pressed.

CO.PET. 589/2014 and CA 2202/2014 (stay)

3. The learned counsel for the parties after some arguments have agreed to settle their dispute on the following terms :-

(i). That the agreed principal amount, which would be paid to the petitioner would be a sum of Rs.1.92 Crores.

(ii). That the principal amount mentioned in clause (i) above, will be paid in 10 equal monthly instalments.

(iii). The first instalment in the sum of Rs.19.20 Lakhs will be paid today, for which a cheque bearing no.073062 dated 16.02.2016 in favour of the petitioner has been brought to court and has been handed over to the counsel for the petitioner.

(iv). That towards interest which has been quantified at Rs.30 Lakhs, will be paid in 6 equal monthly instalments, after the payment of the principal amount (i.e. Rs.1.92 Crores), as indicated above.

(v). The second instalment qua the principal amount and the instalments to follow thereafter till the entire principal amount is liquidated shall be made via post dated cheques (PDCs), which will indicate that they would be due and payable on the following dates : 15.03.2016, 15.04.2016, 15.05.2016, 15.06.2016, 15.07.2016, 15.08.2016, 15.09.2016, 15.10.2016 and 15.11.2016. The PDCs will be handed over to the petitioner within 5 days from today.

(vi). Similarly, in so far as interest, which has been quantified, as indicated above, at Rs.30 Lakhs, the PDCs qua the same will be issued for the following dates : 15.12.2016, 15.01.2017, 15.02.2017, 15.03.2017, 15.04.2017 and 15.05.2017. The said PDCs will also be handed over within the next 5 days.

2. In case of default, the petitioner will have liberty to revive the present petition and take recourse to any other remedy that may be available to it in law.

3. The Managing Director of the respondent will file an

affidavit, personally undertaking therein, that terms of settlement indicated hereinabove shall be complied with. The said affidavit will be filed within 5 days from today.

4. At this stage, the learned counsel for the petitioner says that C Forms are required to be issued by the respondent. In case the respondent is obliged to issue such forms, the same will be handed over to the petitioner, at the earliest.

4.1 In the event, the respondent takes a stand that no C Forms are to be issued, the petitioner will be at liberty to take recourse to an appropriate remedy; albeit in accordance with law.

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

6. Dasti under the signatures of the Court Master.

RAJIV SHAKDHER, J

FEBRUARY 17, 2016

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CO.PET. 589/2014

page 3 of 3