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

+ **CO.PET. 666/2014**

M/S E&M SPECIALTY CO. INC.

..... Petitioner

Through: Ms Shruti Munjal, Mr Nikhil Palli & Ms
Garima Sachdeva, Advs.

versus

M/S INTERDRIL ASIA LTD.

..... Respondent

Through: Mr Anil Nag, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **12.02.2016**

CA 466/2016

1. This is a joint application filed by the parties herein. This application is accompanied by the affidavits of Power of Attorney holder of the petitioner and the Director of the respondent company. The application bears the signatures of the lawyers of the parties herein.

2. In terms of the application, the respondent is required to pay a sum of USD 2,99,384 in eleven monthly instalments, the details of which are set out in paragraph 3(a) of the captioned application. The first instalment of USD 15,000 is to be paid on or before 20.02.2016, while the last instalment i.e. 11th instalment is to be paid on or before 20.12.2016.

3. The prayer made in the application is, to record the settlement entered into between the parties and to pass an order disposing of the petition in terms thereof. While otherwise, there would be no difficulty in accepting

the prayer for recoding a settlement; in this case, acceptance can only be subject to a caveat, as the respondent has to pay the money to the petitioner in US dollars. Therefore, the settlement as recorded in the application is accepted by this court subject to the parties, especially the respondent, obtaining necessary approvals for remittance of funds to the petitioner under the extant statutes and regulations, in particular, after obtaining necessary permission if required from RBI. If approval of any other authority is required, the parties will approach the said authority for seeking approval in that behalf.

4. The application is allowed with the aforesaid caveats. The petition is, accordingly, disposed of. The terms of settlement shall form part of the order. Liberty, however, is given to the petitioner to approach this court in case, for any reason, settlement is not effectuated. No further orders are called for, at the moment.

5. The application stands disposed of.

CP 666/2014

6. In view of the orders passed above in CA No. 466/2016, no further orders are called for. The date of hearing fixed in the matter i.e. 19.04.2016 stands cancelled. The case be consigned to record.

RAJIV SHAKDHER, J

FEBRUARY 12, 2016

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