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

\+ **<u>CO.PET. 210/2015 & CA Nos.1024-25/2015</u>**

TATA CAPITAL FINANCIAL SERVICES LTD. ..... Petitioner
Through: Mr.Joginder Sukhija, Advocate with Mr.Varun Bedi, Regional Legal Manager.

Versus

JKM INFRA PROJECTS LTD. ..... Respondent
Through: Mr.Abhinav Mukhi, Advocate with Mr. Gaurav Jalan, Director.

CORAM:
HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

<u>O R D E R</u>

% **24.05.2016**

Shri Gaurav Jalan, Director of the respondent company is present. He states that Shri R.K. Jalan, who is the Managing Director, also happens to be his father; and that the respondent is a closely held company and he is duly authorized to represent the interests of the company in this Court and to give all the necessary statements and undertakings on its behalf. His statement is accepted by this Court.

At the same time, Shri Varun Bedi, Regional Legal Manager of the petitioner is also present. He submits that he is also duly authorized on behalf of the petitioner to instruct the counsel and also to make necessary statements before this Court.

Both counsel states that the disputes between the parties have now been settled. They say that the current settlement envisages the mutual acceptance and implementation of the settlement dated 3rd February, 2016 concluded between the parties at the Delhi High Court Mediation and Conciliation Centre with the following modifications:

(i) That the amount due and payable by the respondent to the petitioner as on date is Rs.88,95,923/-. This amount is stated to be remaining outstanding and payable in terms of the settlement concluded on 3rd February, 2016 and shall be paid as follows:-

(a) A Post Dated Cheque of Rs.20,00,000/- dated 30th May, 2016 bearing No.615103 drawn on State Bank of Patiala, New Friends Colony, New Delhi, handed over to counsel for the petitioner in Court today.

(b) A Post Dated Cheque of Rs.20,95,923/- dated 10th June, 2016 bearing No.615104 drawn on State Bank of Patiala, New Friends Colony, New Delhi, also handed over to counsel for the petitioner in Court today.

(c) The remaining amount of Rs.48,00,000/- to be paid in six equal instalments of Rs.8,00,000/- each.

(d) In addition to the payments envisaged in paras (a) to (c) above, the respondent shall also pay the instalments mentioned in the aforesaid settlement dated 3rd February, 2016 on or before the following dates:- 22.06.2016, 22.07.2016, 22.08.2016, 22.09.2016, 22.10.2016, 22.11.2016, 22.12.2016, 22.01.2017 and 22.06.2017.

Shri Gaurav Jalan, Director of the respondent company, approbates the aforesaid terms which have been dictated in the Court in his presence. He undertakes to remain bound by the same and states that he shall ensure that there are sufficient amounts in the accounts of the company, so that the aforesaid Post Dated Cheques are duly cleared on presentation. Besides ensuring the rest of the payment as above.

Shri Varun Bedi, Regional Legal Manager of the petitioner, also undertakes to this Court that the petitioner shall also remain bound by the aforesaid settlement as well as all the terms undertaking by the petitioner in the settlement dated 3rd February, 2016.

The undertakings on behalf of the parties are accepted by this Court. The parties shall remain bound by the same. Consequences of any breach thereof have also been explained.

Counsel for the petitioner state, under the circumstances, she does not wish to press this petition further, whilst reserving the right to ensue any fresh proceeding on any fresh cause of action that may be afforded to the petitioner including all grounds that have been taken in the instant petition as well as initiating proceedings in contempt, in case the petitioner is so advised.

She is permitted to do so.

Consequently and as prayed, the petition and all the pending applications stand disposed off.

SUDERSHAN KUMAR MISRA, J.

MAY 24, 2016
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