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

+ **CO.PET. 782/2014 & CA No.2965/2014**

SINGHAL INDUSTRIAL SCREWS PVT. LTD. Petitioner

Through **Mr. Rajesh Goswami and Ms. Anita Goswami,
Advocates.**

versus

M/S LUMAX AUTOMOTIVE SYSTEMS LTD. Respondent

Through **Mr. Sudhir Sukhija and Mr. Rama Shankar,
Advocates with Mr. Nitin Jain, Managing
Director.**

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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31.05.2016

The joint application on behalf of the parties in terms of the orders passed by this Court on 16.03.2016 where the terms upon which the parties had settled the dispute were recorded, is not forthcoming. It was envisaged in that order that the respondent company shall pay a lump sum of Rs.7.5 lakhs to the petitioner, inclusive of interest, within two months, along with a reciprocal assurance of the petitioner that on receipt of the said amount, appropriate steps to withdraw the complaint filed under Section 138 of the Negotiable Instruments Act, 1881 against the respondent in respect of the same subject matter shall also be withdrawn, and the matter shall be settled in full with neither party having any further claims against each other. In

terms of the settlement, the entire payment was to be received by the petitioner by 16.05.2016.

Today Mr. Nitin Jain, Managing Director of the respondent company, is present in person.

Counsel for the respondent states, on instructions, that the respondent company will be in a position to pay the said amount in full on or before 08.06.2016; and to demonstrate its *bonafides*, he has also brought a banker's cheque favouring the petitioner company in Court for being handed over to the petitioner. He submits that the remaining amount of Rs.3.5 lakhs shall also be given to the petitioner on or before the said date.

Counsel for the petitioner states that he has instructions to accept the terms now being proposed in full and final satisfaction of its claims and dues with regard to the subject matter of the petition.

Consequently, the said banker's cheque bearing No.334587 for a sum of Rs.4,00,000, dated 31.05.2016, drawn on State Bank of India, has been handed to counsel for the petitioner by counsel for the respondent.

Mr. Nitin Jain, Managing Director of the respondent company, specifically undertakes to this Court that the remaining amount of Rs.3.5 lakhs shall be paid to the petitioner on or before 08.06.2016 by way of a demand draft / banker's cheque.

Counsel for the petitioner also undertakes to this Court on behalf of his client that on receipt of the remaining amount, his client shall withdraw the aforesaid complaint filed under Section 138 of the Negotiable Instruments Act, 1881 pending against the respondent company as well as

its directors on the next date of hearing, i.e, 08.06.2016, subject to the receipt of the aforesaid amount on or before that date.

Both the undertakings are accepted by this Court, and the parties shall remain bound by the same.

Counsel for the petitioner states that under the circumstances, he does not wish to press this petition any further and that the same be disposed off in terms of the aforesaid settlement, while reserving his right to file any fresh petition for winding up as well as any other proceedings including by way of contempt as he may be advised in case of any default by the respondent. He is permitted to do so.

The petition along with all pending applications is disposed off in the aforesaid terms. All interim orders stand vacated.

SUDERSHAN KUMAR MISRA, J

MAY 31, 2016
dr