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

+ **CO.PET. 310/2015 & CA No.1413/2015**

NITIN GARG

..... Petitioner

Through: Mr. Vinod Wadhwa, Advocate with
Petitioner in person.

Versus

HYLINE AUTO COMPONENT PVT. LTD. & ORS..... Respondents

Through: Mr. Gagan Gupta, Advocate with
Mr.Jaibir Khatana, Director of the
Company in person.

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

% **14.07.2016**

This matter was taken up initially in the pre-lunch session and was passed over to enable the parties to try and arrive at a settlement. Thereafter, again in the post lunch session also when the matter was taken up, it was once again passed over to enable the parties to work out a settlement.

It has been taken up for the third time at 4.00 PM, when the parties have arrived at a settlement on the basis of which the petitioner has agreed not to pursue this petition seeking winding up of the respondent company any further and that the respondent shall pay the admitted liability of Rs.1,16,23,898/- in the following instalments:-

Sr. No.	Instalment to be paid on or before	Amount
1.	28.07.2016	Rs.30,00,000/-
2.	11.08.2016	Rs.30,00,000/-
3.	25.08.2016	Rs.30,00,000/-
4.	08.09.2016	Rs.26,23,898/-

Parties are also agreed that it would be open to the petitioner to raise any further claim that he may have against the respondent with regard to the subject matter of this petition before any appropriate Forum; including the civil court; in case he is so advised, whilst making it clear that so far as the monies agreed by the respondent to be paid in terms of this settlement are concerned, that aspect of the matter is settled in full and no interest or costs or damages etc. are payable by the respondent to the petitioner in respect of this money.

Petitioner Mr.Nitin Garg, who is present in person, approbates the aforesaid terms and undertakes to remain bound by the same. At the same time, Mr. Jaibir Khatana, Director of the respondent company, who is also present, approbates the aforesaid terms and undertakes to this Court to ensure that the aforesaid instalments are to be paid on or before the dates mentioned above. He further undertakes to ensure that he will ensure sufficient balance in the relevant account of the company at all relevant times.

These undertakings on behalf of both the parties are accepted by this Court and both parties shall remain bound by the same. Consequences of any breach of these undertakings have also been explained to them.

Consequently and as prayed, the petition alongwith all pending application stands disposed of accordingly.

SUDERSHAN KUMAR MISRA, J.

JULY 14, 2016

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