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

+ **CO.PET. 477/2015**

PHOENIX ARC PRIVATE LIMITED

..... Petitioner

Through: Mr Suresh Dutt Dobhal & Ms Sonakshi
Dhiman, Advs.

versus

B.L. GUPTA CONSTRUCTION PRIVATE LIMITED Respondent

Through: Mr Arvind Sharma, Adv.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **04.04.2016**

CA 779/2016

1. This is a joint application filed on behalf of the parties herein. Learned counsels for the parties say that they have arrived at a settlement. As per the terms of the settlement, the respondent is required to pay, as on 31.03.2016 a total principal amount equivalent to Rs. 64,41,00,832/- in the manner set out in Schedule-A appended to the application. The application bears the signatures of authorized representatives of the petitioner and the respondent, as also that of their respective counsels. The application is accompanied by affidavits of authorised representatives of the parties herein.
2. I may only note that the prayer made in the application is : that the accompanying company petition be kept in abeyance till such time payments, as contemplated in Schedule-A to the application, are made.
3. I have asked learned counsels for the parties as to whether they would want disposal of the accompanying company petition with a right of revival

being given to the petitioner, in case there is a breach on the part of the respondent. Counsels for the parties say that the prayer made in the application be modified to the said extent.

4. Accordingly, the compromise is taken on record, which is otherwise lawful. The company petition is disposed of in terms of the settlement arrived at between the parties, with liberty to the petitioner to revive the same in case of any breach of the obligations undertaken by the respondent.

5. Counsel for the respondent, in addition, undertakes to this court, on behalf of his client, to comply with the terms of the settlement.

6. The application is, accordingly, disposed of.

CP 477/2015 & CA No. 2007/2015

7. In view of the order passed above in CA No. 779/2016, for the moment, no further orders are called for in the captioned petition and the application. The same are, accordingly, disposed of with liberty to the petitioner to revive the same in case there is a breach of the terms of settlement, by the respondent.

8. Accordingly, the petition and the application be consigned to record.

RAJIV SHAKDHER, J

APRIL 04, 2016

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