

\$~56

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

+ **CO.PET. 581/2015**

KOTAK MAHINDRA BANK LIMITED Petitioner
Through: Mr. B.L. Wali, Advocate

versus

JAGSON INTERNATIONAL LIMITED Respondent
Through: Mr. Nitin Soni, Advocate

CORAM:

HON'BLE MR. JUSTICE R.K.GAUBA

ORDER

% **14.09.2016**

CA 3433/2016 (under Rule 9 of the Company Courts (Rules), 1959

Both parties have amicably resolved their dispute by entering into an agreement described as “consent terms dated 05.08.2016”. The money due to the petitioner has been agreed to be paid by the respondent, as per the terms settled, in various instalments over a prolonged period. The settlement includes a default clause (para 9). Referring to this settlement by the present application, the petitioner seeks permission to withdraw the main petition, though also seeking liberty to revive these proceedings in the event of default occurring. The learned counsel for the respondent agrees to the prayer thus made.

It may be noted that in the application (in the prayer clause), the settlement arrived at has been referred to as the “consent terms dated 05.08.2017”. Obviously, the said date is erroneously so indicated and shall be read, as requested, as “terms of settlement dated 05.08.2016”.

The application is allowed.

The petition is dismissed as withdrawn with liberty as prayed for.

The next date of hearing earlier fixed in the matter i.e. 28.02.2017 stands cancelled.

R.K.GAUBA, J.

SEPTEMBER 14, 2016

yg