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

+ **CO.PET. 718/2015**

SARENS HEAVY LIFT INDIA PVT. LTD Petitioner

Through: Mr. Gurmeet Singh, Advocate

versus

PUNJ LLOYD LIMITED Respondent

Through: Mr. J.P. Sengh, Sr. Advocate with Ms.
Sana Ansari and Ms. Vanessa Singh, Advocates

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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15.03.2016

CA 947/2016 (for withdrawal of the petition)

This is a joint application filed by the parties before me. The prayer made in the application is to permit the petitioner to withdraw the captioned company petition.

This application bears the signatures of the authorised representative of the petitioner as also the Vice President of the respondent who avers that he is duly authorised to sign the aforementioned application. The application is accompanied by the affidavits of the two authorised representatives. This application also bears the signatures of counsels for both parties.

The prayer made in the application for withdrawal of the company petition is made in the background of a settlement agreement dated 04.03.2016 executed between the parties.

Broadly, the terms of the settlement requires a payment of Rs.28,81,040/- (including service tax) by the respondent to the petitioner in 6 instalments. The dates for payment of monies via the six instalments is stipulated in the said settlement agreement.

The settlement agreement in my view is lawful.

Furthermore, Mr. Sengh, on instructions, undertakes on behalf of the respondent that the obligations contained in the settlement agreement dated 04.03.2016 will be adhered to by the respondent. The said statement is taken on record.

Accordingly, the prayer made in the application is allowed. The company petition will stand withdrawn.

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In view of order passed in CA 947/2016, no further directions are required to issue. It is made clear in case there is a breach of the terms of settlement, the petitioner will have liberty to revive the petition and also take recourse to other remedies that may be available to it in law.

The captioned petition and the pending applications are, accordingly, disposed of.

RAJIV SHAKDHER, J

MARCH 15, 2016

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