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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.PET. 784/2015 & CA No.3121/2015

VIKAS NANGIA

..... Petitioner

Through: Mr. H.D. Talwani, Advocate with
Power of Attorney holder in person.

Versus

PARSVNATH DEVELOPERS LTD.

..... Respondent

Through: Mr. Vijay Nair, Mr. Prabhakar Tiwari
and Mr. Manpreet Singh, Advocates
with Mr. R.C. Gupta, AR of the
Company in person.

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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21.07.2016

CA No.2345/2016 (for delay)

This application has been moved by the respondent seeking condonation of delay, which is stated to be of 25 days in filing reply. For the reasons stated in the application, the delay is condoned and the aforesaid reply is taken on record.

The application is disposed off.

CO.PET. 784/2015 & CA No.3121/2015

The representatives of both parties are present today. When the matter was taken up in the pre-lunch session, counsel for the respondent had offered to settle the matter on terms which also envisage the payment of the

outstanding of the petitioner in three instalments to be completed on or before 25.12.2016 and the matter was then passed over to enable the parties to negotiate the terms of the settlement.

The matter has been taken up now in the post-lunch session and parties are agreed that the respondents shall pay the petitioner a total amount of Rs.27,75,289/- in full and final settlement of all the claims of the petitioner with respect to the subject matter of these proceedings; in addition to the sum of Rs.1,30,285.55, which shall be deposited by the respondents towards TDS with the Income Tax Authorities to the credit of the petitioner. The said amount has been agreed to be defrayed by the petitioner in the following instalments:-

Sr. No.	Amount	On or before
1.	Rs.9,25,096.33	25.10.2016
2.	Rs.9,25,096.33	25.11.2016
3.	Rs.9,25,096.33	25.12.2016

Parties are also agreed that within two days of receipt of the final instalment, as aforesaid, the petitioner shall also hand over the original agreement executed between the parties alongwith all the payment receipts issued by the respondent to the petitioner indicating payments received by the petitioner from the respondent during the subsistence of the contract. In addition, a copy of the PAN Card of the petitioner shall also be furnished to the respondent to enable the respondent to deposit the aforesaid TDS. The relevant certificate in this behalf shall also be furnished to the petitioner forthwith.

Both counsel, on instructions from their respective clients, approve the aforesaid terms and undertake to this Court that their clients shall remain bound by the same.

Counsel for the petitioner states, on instructions, that he does not press this matter any further and wishes to withdraw this petition; whilst reserving the right of the petitioner to initiate any fresh proceedings in case of any breach by the respondent, *inter alia*, by way of winding up on the grounds stated in the instant petition, as well as any further cause of action that may accrue to the petitioner in this behalf; and to also initiate proceedings in contempt in case the petitioner is so advised. He is permitted to do so.

Consequently, the petition and the pending application are disposed off on the aforesaid terms.

SUDERSHAN KUMAR MISRA, J.

JULY 21, 2016

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