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

+ **CO.PET. 2/2016**

TEJ RAM YADAV & ANR.

..... Petitioners

Through Mr. Ram Naresh Yadav, Advocate

versus

M-TECH DEVELOPERS LTD.

..... Respondent

Through Mr. Devesh Madan for Mr. Sumit
Chander, Advocate

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

% **29.11.2016**

Co. Appl. No. 4593/2016

The present joint application filed on behalf of the parties, under Order XXIII Rule 3 read with Section 151 of the Code of Civil Procedure, 1908 prays as follows:-

“A. Permit the Petitioners to withdraw the present company petition in terms of the memorandum of settlement dated 19.10.2016;

B. Modify the order dated 14.09.2016 in as much as setting aside the directions restraining the respondent company from transferring, alienating or parting with any of its immovable assets or engage in any banking transactions; and

C. Pass such further other and further order/orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of this case.”

Learned counsel appearing on behalf of the parties, state in unison, that the underlying dispute that led to the institution of the accompanying company petition has been amicably settled by and between the parties and the terms and conditions of the settlement are enshrined in the Memorandum of Settlement dated 19th October, 2016 and the said Memorandum of Settlement is annexed as ‘Annexure-1’ to the present application.

In a nutshell, it has been agreed by and between the parties to the present

petition that respondent company shall be paying a sum of Rs.6,50,000/- as full and final settlement towards all the claims of the petitioners.

Learned counsel appearing on behalf of the parties further state that pursuant to the said Memorandum of Settlement dated 19th October, 2016, a sum of Rs. 6 lakhs has already been received by the petitioners. However, the balance amount of Rs. 50,000/- has been brought to the Court in the shape of a cheque dated 20th January, 2017 bearing No. 038091 drawn on Allahabad Bank, New Friends Colony, New Delhi, in favour of Mr. Tej Ram Yadav. The said cheque has been handed over by learned counsel appearing on behalf of the respondent company to learned counsel appearing on behalf of the petitioners, in Court today. The latter acknowledges receipt thereof subject to its encashment.

The said Memorandum of Settlement dated 19th October, 2016 entered into between the parties is lawful and the same is taken on record. The parties shall abide by the terms and conditions of the said Memorandum of Settlement dated 19th October, 2016 without demur.

In view of the foregoing, the present application is allowed.

Learned counsel appearing on behalf of the petitioners is permitted to withdraw the accompanying company petition.

Consequently, the accompanying company petition is dismissed as withdrawn and disposed of accordingly. Pending applications, if any, also stand disposed of.

The interim order dated 14th September, 2016 passed by this Court, is hereby vacated, *qua* the present petitioners.

SIDDHARTH MRIDUL, J

NOVEMBER 29, 2016
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