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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.PET. 949/2015 and CA Nos. 3741/2015, 3742/2015

GLOSTER CABLES LIMITED

..... Petitioner

Through: Ms. Aditi Mohan, Advocate.

versus

BHUSHAN STEEL LIMITED

..... Respondent

Through: Ms. Ranjana Roy Gawai and
Ms.Samridhi Kapur, Advocates.

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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22.04.2016

CA No. 796/2016

This application has been moved by the respondent seeking to place on record a settlement concluded between the parties. It is stated that pursuant to reference to Mediation by this Court in terms of its orders passed on 11th January, 2016, whilst also directing the respondents to deposit a sum of Rs.10,00,000/- with this Court in the form of an FDR; parties have concluded a settlement on 29th January, 2016. A copy of settlement which is executed before the Delhi High Court Mediation and Conciliation Centre is also annexed to this application. The settlement has been signed by the representatives of both the parties.

Counsel for the parties approbate the said settlement and undertake to this Court that their respective clients shall remain bound by the same.

Counsel for the respondent, in particular, undertakes to this Court that the instalments as envisaged in paragraph 6(4) of the settlement shall be duly paid to the petitioner. She further states that the first two instalments of Rs.34,37,484/- each have, in fact, been paid to the petitioner on the due dates. Counsel for the petitioner also acknowledges this fact. She further states that the remaining instalment of Rs.34,37,484/- which is now due to be paid on 10th July, 2016 shall also be paid on that day and the post dated cheque handed over to counsel for the petitioner in this behalf shall be duly encashed.

As agreed, the respondent has no objection to the encashment of the FDR of Rs.10,00,000/- which was deposited by her clients before the Registrar in terms of the orders passed by this Court on 11th January, 2016; including all interest that may have accrued; to the petitioner, in full and final settlement of the disputes between the parties.

Counsel for the petitioner states that with this payment; and with the payment of the final instalment due on 10th July, 2016, her clients will have no further claims against the respondent in respect of the subject matter of this petition.

The statements and undertakings of counsel on behalf of both the parties are accepted by this Court and they shall remain bound by the same.

The Registry is directed to encash the aforesaid FDR and to hand over the proceeds thereof to the petitioner after complying with all necessary formalities.

The petition, as well as all the pending applications, are disposed off in the aforesaid terms.

The next date of hearing, i.e., 13th May, 2016, stands cancelled.

SUDERSHAN KUMAR MISRA, J

APRIL 22, 2016

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