

3 **IN THE HIGH COURT OF PUNJAB AND HARYANA**
AT CHANDIGARH

(1) CP-80-2016
CA-620-2016
CA-215-2016
Date of Decision : 02.06.2017

Rajasthan Decors through its sole proprietorPetitioner

versus

Gurgaon Recreation Park LimitedRespondent

(2) CP-81-2016
CA-621-2016 & CA-216-2016
Date of Decision : 02.06.2017

Atelier Associates Private LimitedPetitioner

versus

Gurgaon Recreation Park LimitedRespondent

(3) CP-82-2016
CA-217-2016
Date of Decision : 02.06.2017

M/s N.S. Associates Private LimitedPetitioner

versus

Gurgaon Recreation Park LimitedRespondent

(4) CP-83-2016
CA-623-2016 & CA-218-2016
Date of Decision : 02.06.2017

Shriji Mercantile Co through its sole proprietorPetitioner

versus

Gurgaon Recreation Park LimitedRespondent

CORAM : HON'BLE MR. JUSTICE M.M.S. BEDI

Present: Mr. Ashok Nijhawan, Advocate with
Mr. Yashpal Gupta
for the petitioner.

Mr. Aashish Chopra, Advocate with
Mr. Ajiteshwar Singh, Advocate
for the respondent.

M.M.S. BEDI, JUDGE (ORAL)

Learned counsel for the respondent Company in all the above said four petitions, without prejudice to the rights of the parties has offered to settle the amount on payment of a lumpsum amount of Rs.3.75 crore to discharge the alleged liability proportional as per the individual claim in each petition. The petitioners have accepted the offer to accept the sum of Rs.3.75 crore to be received by them as follows:-

Sr. No.	Petition No.	Amount
1.	CP-80-2016	2,11,00,000/-
2.	CP-81-2016	54,50,000/-
3.	CP-82-2016	45,00,000/-
4.	CP-83-2016	64,50,000/-
Total		3,75,00,000/-

It is pertinent to mention that pursuant to the interim directions, passed in the above said petitions, a sum of Rs.4.5 crore had been deposited with the Punjab National Bank, New Punjabi Bagh against FD No. 150100GS00000980 in the account name Arpit Projects Limited Escrow Account. The said amount is to be disbursed as per the settlement arrived at between the parties alongwith the interest which has accrued according to the banking regulations on Rs.4.5 crore till

date. A sum of Rs.3.75 crore will be disbursed to the petitioners as mentioned above.

So far as the interest accrued is concerned, the same will be payable to the petitioners in the proportion of the above said amount. The balance amount will be payable to the respondent Company i.e. Gurgaon Recreation Park Limited.

The Manager of Punjab National Bank, New Punjabi Bagh would comply with the order on receipt of the order, will release amount within a period of one week, after the receipt of the certified copy of this order. It is not out of place to mention here that the parties have agreed that on payment of the above said amount, the parties will withdraw all the litigations, if any, between them pertaining to the above said liability. The parties also agreed that all the accounts pertaining to the controversy, in dispute, stands settled. All the claims between the parties stands settled in view of the above.

(M.M.S. BEDI)
JUDGE

02.06.2017

Neha

Whether speaking/reasoned:

Yes/No

Whether reportable:

Yes/No