

**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

**CWP No.11559 of 2017
Date of decision:31.05.2017**

M/s Shivansh Diamond Private Limited

... Petitioner

Vs.

State of Haryana and others

... Respondents

CORAM: HON'BLE MR. JUSTICE AMIT RAWAL

Present:- Mr. Arjun Shukla, Advocate
for the petitioner.

Mr. Gurmohan Singh Bedi, Advocate
for the caveator/ respondents No.3 and 4.

AMIT RAWAL J. (Oral)

Learned counsel for the petitioner seeks leave of the Court for withdrawal of the present writ petition in view of the compromise arrived at between the parties. A copy of the settlement has been filed in the Court. The same is taken on record.

This fact has not been disputed by Mr. Gurmohan Singh Bedi, Advocate. The terms of settlement read as under:-

- “1. The respondents admit that presently, a sum of ₹.31,98,12,664/- is due to the petitioner in the normal course of business transaction carried on in FY2016-17.*
- 2. That the present settlement has been entered voluntarily and without any coercion, threat or inducement.*

3. *That the respondent-company states that it defaulted in its payment due to the default in receiving payments from its various buyers/debtors.*

4. *That it is mutually decided between parties that the payment of the aforestated sum of ₹31,98,12,664/- is to be made in the following manner:-*

i Rs. One Crore by 15.11.2017;

ii Rs. One Crore to be paid by the 15th day of every month thereafter;

iii The entire payment is to be completed by 15.07.2020.

5. *That Sh. Hitesh Salwan, Director of the respondent-company gives his personal guarantee regarding the payment of the above amount in the time period as decided.*

6. *Under the present settlement, Sh. Naveen Saini, Director of the respondent-company acknowledges to have admitted true liability of the company towards the petitioner, whether or not, the same was truthfully disclosed by him or the respondent-company before Income Tax Authorities to escape from their true liability towards the petitioner.*

7. *In case, of breach of any of the conditions of the settlement, the petitioner would be at liberty to take appropriate legal action against the respondents, apart from charging simple interest @ 12% p.a.”*

The writ petition is disposed of in terms of aforementioned compromise. Both the parties shall be bound by the terms and conditions of the compromise. Liberty is granted to the parties to move an application for revival of the writ petition in case something contrary to the aforesaid compromise is found.

(AMIT RAWAL)
JUDGE

May 31, 2017
savita

Whether Speaking/Reasoned	Yes/No
Whether Reportable	Yes/No