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

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Judgment delivered on: 07.09.2017

+ O.M.P.(I) (COMM.) 115/2017

RAHEE INFRATECH LIMITED

..... Petitioner

versus

INDIABULLS CONSTRUCTIONS LIMITED

..... Respondent

Advocates who appeared in this case:

For the Petitioner : Mr. Arjun Singh Bawa and Ms. Vishakha Gupta,
Adv.

For the Respondents : Ms. Prachi V. Sharma, Adv.

**CORAM:-
HON'BLE MR JUSTICE SANJEEV SACHDEVA**

JUDGMENT

SANJEEV SACHDEVA, J. (ORAL)

**O.M.P.(I) (COMM.) 115/2017 & I.A. 10267/2017 (under Order 23
rule 3 CPC)**

1. This is an application under Order 23 Rule 3 filed by the parties. It is contended that the disputes between the parties have been settled and a compromise deed dated 30.08.2017 has been executed between the parties.

2. The respondent had issued a Tender Notice dated 12.02.2012, inviting bids for completion of Civil and Structural Works of Dhama

River Bridge and Godavari River Crossing for Country Pipeline for 1350 MW Thermal Power Plant Project at SINNARSEZ, Nasik, Maharashtra.

3. The bid of the petitioner was accepted and a Letter of Intent was issued.

4. In terms of the letter of award, the petitioner had issued two bank guarantees: (i) Advance Bank Guarantee in the sum of Rs. 86,96,684/-; and (ii) Performance Bank Guarantee in the sum of Rs. 86,96,684/-.

5. During execution of the project, certain disputes arose between the parties leading to termination of the contract.

6. In an apprehension that respondent would invoke the bank guarantees, the petitioner has filed the present petition. Claims and counter claims were made by the parties against each other.

7. During pendency of the present petition, the officers of the parties mediated and arrived at an amicable settlement after reconciliation of accounts.

8. After reconciliation of the account, it has been agreed that the petitioner shall pay a sum of Rs. 50 lakhs in full and final settlement of the entire reconciled claim of the respondent.

9. The said sum of Rs. 50 lakhs shall be payable in two equal

monthly instalments of Rs. 25 lakhs each. The first instalment of Rs. 25 lakhs shall be paid by the petitioner on or before 15.09.2017.

10. On receipt of the said first instalment payment, respondent shall discharge and release the Performance Bank Guarantee in the sum of Rs. 86,96,684/-. On payment of second instalment of Rs. 25 lakhs which is payable by the petitioner on or before 30.09.2017, the second bank guarantee i.e. Advance Bank Guarantee in the sum of Rs. 86,96,684/- is to be discharged and returned to the petitioner.

11. It is also agreed that in case the petitioner defaults in payment of the two instalments as per the given timelines i.e. latest by 30.09.2017, the respondent would be at liberty to invoke the Advance Bank Guarantee partially to recover the agreed amount of Rs. 50 lakhs.

12. On such recovery, the Performance Bank Guarantee and the balance of the Advance Bank Guarantee shall be discharged and released.

13. I have examined the terms of settlement and find the same to be lawful. The compromise deed dated 30.08.2017 is accordingly taken on record. The undertaking given by the parties is accepted.

14. The petition along with the pending application is accordingly disposed of in terms thereof.

SEPTEMBER 07, 2017/‘rs’

SANJEEV SACHDEVA, J