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

+ CO.PET. 383/2016 & CO.APPL.4329/2016

LALL CONSTRUCTION CO

..... Petitioner

Through: Mr. Gaurav Singh, Advocate.

versus

PIONEER FABRICATORS PVT LTD

..... Respondent

Through: Mr. Vaibhav Verdhan and Mr. Yash Agarwal,
Advocates with Mr. Ajay Sharma, Director.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

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04.05.2017

As recorded in the order of this Court dated 17.04.2017, the parties to the present petition have arrived at an amicable settlement of the underlying dispute. In terms of the settlement, a sum of Rs.5 lakh by way of a demand draft bearing No.586794 dated 04.05.2017, drawn on State Bank of India has been handed over by counsel appearing on behalf of the respondent-company to counsel appearing on behalf of the petitioner. Counsel appearing on behalf of the petitioner accepts the same subject to encashment.

On instructions from Mr. Ajay Sharma, Director, learned counsel appearing on behalf of the respondent-company undertakes that the balance sum of Rs.20 lakh shall be paid by the respondent-company to the petitioner by pay order/demand draft on the 4th day of every succeeding month in five equal monthly instalments of Rs.4 lakh each. The undertaking is lawful and is accordingly accepted.

In view of the foregoing, learned counsel appearing on behalf of the petitioner seeks leave to withdraw the present petition with liberty to revive the same in the event the respondent-company defaults in performing its obligations under the said agreement.

Leave & liberty granted.

Consequently, the accompanying petition is dismissed as withdrawn and disposed of accordingly. Pending application also stand disposed of.

SIDDHARTH MRIDUL, J

MAY 04, 2017
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