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

+ **CO.PET. 886/2016 & CO.APPL. 3584/2016**

VASS LEASING & FINANCE PRIVATE LIMITED Petitioner

Through: Mr. Lalruatpuia Sailo, Advocate.

versus

SANGWAN HEIGHTS PRIVATE LIMITED Respondent

Through: Mr. D.C. Agarwal, Advocate.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

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19.04.2017

Learned counsel appearing on behalf of the parties, in unison, state that the underlying dispute that led to the institution of the present company petition has been amicably settled by and between the parties. Learned counsel further states that in terms of the aforesaid settlement the petitioner is to receive a sum of Rs.29,50,000/- towards full and final settlement of its claim.

Counsel for the petitioner states that in pursuance to the aforesaid settlement the petitioner has already received a sum of Rs.20,00,000/- from the respondent-company.

Counsel appearing on behalf of the respondent-company hands over a post-dated cheque bearing No.326065 dated 15.05.2017 drawn on Axis Bank Ltd., Vaishali, Ghaziabad, in the sum of Rs.9,50,000/- in favour of the petitioner, towards the balance settlement amount. Counsel for the petitioner acknowledges receipt of the same subject to encashment.

Learned counsel appearing on behalf of the respondent undertakes that the cheque shall be duly honoured and sufficient funds shall be maintained in the account at all relevant times. The undertaking is 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 aforesaid settlement.

Leave and liberty granted. The petition is dismissed as withdrawn and disposed of accordingly.

SIDDHARTH MRIDUL, J

APRIL 19, 2017

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