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

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Judgment delivered on: 25.09.2017

+ O.M.P. (COMM) 426/2016

PRECIOUS HOSPITALITY AND LEISURE
PVT.LTD. & ORS.

..... Petitioners

versus

S E INVESTMENT LIMITED

..... Respondent

+ OMP (ENF.) (COMM.) 78/2016

S.E. INVESTMENTS LTD.

..... Petitioner

versus

PRECIOUS HOSPITALITY AND LEISURE
PRIVATE LIMITED & ORS.

..... Respondents

Advocates who appeared in this case:

For the Petitioner(s) : Mr. Rahul Malhotra and Mr. Rishu Kant Sharma,
Adv. for Precious Hospitality & Leisure Pvt. Ltd.

For the Respondent(s) : Mr. P. Nagesh, Adv. for S.E. Investments Ltd.

CORAM:-

HON'BLE MR JUSTICE SANJEEV SACHDEVA

JUDGMENT

25.09.2017

SANJEEV SACHDEVA, J. (ORAL)

1. O.M.P. (COMM.) 426/2016 has been filed by Precious

Hospitality And Leisure Pvt. Ltd. under Section 34 of the Arbitration & Conciliation Act, 1996 (hereinafter referred to as the Act) seeking setting aside of award dated 04.12.2015.

2. O.M.P. (ENF.) (COMM.) 78/2016 has been filed by S.E. Investment Limited seeking enforcement of award dated 04.12.2015.

3. Parties were referred to mediation.

4. Parties have settled their disputes through the process of mediation. Mediation Settlement Agreement dated 22.09.2017 has been entered into the parties.

5. Learned counsel for the parties submit that on account of a typographical error, in paragraphs 1 and 2 of the recitals, the word 'second party' has been stated in place of word 'first party' with regard to availing of loan facility and default.

6. The statement is taken on record.

7. The Settlement Agreement dated 22.09.2017 is signed by the authorised representatives of the parties as also by their respective counsels. The Settlement Agreement is marked Exhibit C-1.

8. In terms of the settlement agreement dated 22.09.2017, M/s Precious Hospitality and Leisure Pvt. Ltd. has agreed to pay a sum of Rs. 26,58,000/- in full and final settlement of all the claims of S.E. Investment Ltd. as also in satisfaction of arbitral award dated

04.12.2015.

9. I have perused the terms of settlement and find the same to be lawful.

10. The undertakings given by the parties to abide by their respective obligations are accepted.

11. In view of the settlement agreement, the objection filed by M/s Precious Hospitality and Leisure Pvt. Ltd. in O.M.P. (COMM.) 426/2016 under Section 34 of the Act are accordingly disposed of.

12. O.M.P. (ENF.) (COMM.) 78/2016 filed by S.E. Investment Ltd. is also disposed of with liberty to S.E. Investment Ltd. either to seek revival of the petition or to file a fresh petition seeking recovery of above said agreed sum of Rs. 26,58,000/-.

13. In view of the above, both the petitions are accordingly disposed of.

SANJEEV SACHDEVA, J

SEPTEMBER 25, 2017
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