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

+ **ARB.P. 651/2014**

JINDAL STEEL & POWER LTD Petitioner
Through: Mr. Sandeep Bhurana, Adv.

versus

SARA INTERNATIONAL LTD & ANR Respondents
Through: Ms. Anuradha Mukherjee with Mr.
Gyanendra Kumar & Ms. Shreya
Som, Advs. for R-1
Ms. Arunima Bose, Adv. for R-3 &
R-4.

CORAM:

HON'BLE MR. JUSTICE ASHUTOSH KUMAR

ORDER

% **11.04.2017**

I.A.4238/2017 in ARB.P. 651/2014

Pursuant to a Share Purchase Agreement (hereinafter referred to as SPA) between the parties, during the pendency of the arbitration proceeding, a settlement dated 21.03.2017 was effected between them, which requires the parties to withdraw all pending litigation, complaints etc. filed against each other including the present arbitration proceeding.

A joint prayer has been made on behalf of the parties to withdraw the present arbitration proceeding under Section 9 of the Arbitration & Conciliation Act, 1996 but with a liberty to the applicant/petitioner to revive the same or file fresh proceedings before the appropriate authority/forum/court in case the completion (as defined in the SPA) under

the SPA does not occur as per the terms of the SPA due to any reason whatsoever.

The parties are present and they subscribe to the present settlement.

In view of this Court, the settlement is legal and valid.

The application is allowed. The applicant is permitted to withdraw the arbitration petition.

The arbitration petition is dismissed as withdrawn subject to the liberty as prayed aforesaid.

ASHUTOSH KUMAR, J

APRIL 11, 2017

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