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

+ **CS (OS) 2127/2012 & I.A. 12882/2012**

M/S MS SHOES EAST LTD Plaintiff
Through: Mr. Pawan Sachdeva in person.

versus

JAYANTI LAL K THAKKAR Defendant
Through: Mr. Sudhansu Palo, Advocate.

CORAM:
JUSTICE PRATHIBA M. SINGH

ORDER
% **11.07.2018**

1. The Plaintiff has filed amended memo of parties in this matter on 7th July, 2018. The amended memo of parties is taken on record and the memo of parties is amended.
2. The present suit arises out of award dated 12th May, 2012 passed in favour of M/s Ms Shoes East Ltd. (now known as Tomorrow Land Technology Export Ltd.). Vide the said award, the Plaintiff has been awarded a sum of Rs. 9,50,274/- along with costs and interest @ 18% from the date of award till realization. The present suit seeks that a decree in terms of the award be passed as per Sections 14 and 17 of the Arbitration Act, 1940.
3. The background of the litigation is that the Plaintiff had come up with a public issue of fully convertible debentures. The Defendant was one of the underwriters of the said public issue. According to the Plaintiff the public issue was under subscribed and since the Defendant had not released monies

as per the underwriting agreement, the Plaintiff sought compensation/damages by filing of an arbitration suit 1299A/1997. Sole Arbitrator Ms. Manju Goel, Justice (Retired) was appointed by this Court on 14th March, 2007 who rendered the award dated 12th May, 2012.

4. During the pendency of the present suit, the parties have arrived at a settlement on the following terms and conditions:

i. Defendant would pay a sum of Rs.1,50,000/- to the Plaintiff in full and final satisfaction of the claim relating to underwriting agreement dated 10th January, 1995 resulting in the award dated 12th May, 2012.

ii. Upon payment of the said amount, the Plaintiff agrees not to press any claim against the Defendant in respect of the arbitral award or underwriting agreement dated 10th January, 1995.

iii. The payment of Rs.1,50,000/- shall be in full and final satisfaction of the award.

5. The Defendant's son Mr. Pranav Jayantilal Thakkar has handed over today to Mr. Pawan Sachdeva a demand draft for a sum of Rs.,1,50,000/- drawn on ICICI Bank bearing no.507016 dated 10th July, 2018. A copy of his PAN card has been taken on record for identification purpose. The receipt of the said demand draft is acknowledged by the Plaintiff.

6. In view of the said payment having been made by way of demand draft, the Plaintiff withdraws the present suit as having been settled.

7. Suit is dismissed as withdrawn in terms of the above settlement.

PRATHIBA M. SINGH, J.

JULY 11, 2018/Rekha/Rahul