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

+ **CO.PET. 711/2015 & CO. APPL. 542/2018**

SATISH CHANDER GUPTA Petitioner

Through: Mr. Shekhar Gupta, Adv. with
Mr. Akash Gupta, Adv.

versus

PARSVNATH DEVELOPERS LTD Respondent

Through: Mr. Rahul Malhotra, Mr.Prabhakar
Tiwari and Mr. Deeptanshu Jain, Advs.

CORAM:

HON'BLE MR. JUSTICE C.HARI SHANKAR

ORDER

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31.10.2018

Mr. Sanjeev Jain, the Managing Director of the respondent, is present in person.

Mr. Rahul Malhotra submits that he has brought demand drafts, with him, for the remaining amount of ₹ 8,53,877/- which have been handed over to learned counsel for the petitioner.

Learned counsel for the petitioner acknowledges that the drafts handed over to him would cover the interest payable upto 30th September, 2018.

Mr. Malhotra submits that interest would continue to be paid on quarterly basis in terms of MoU dated 3rd April, 2018.

Both parties have jointly filed CO. APPL. 542/2018, praying for acceptance and taking on record the terms of the MoU, dated 3rd April, 2018, and a direction to the respondent to remain bound by the undertaking contained in the said MoU, with liberty to the petitioner to

revive this Company Petition in case of default.

Parties before me are *ad idem* that the Company Petition can be disposed of on this basis.

Learned counsel for the petitioner submits that the amounts paid to him have been paid after deducting tax at source.

Learned counsel for the respondent undertakes to ensure that the tax deducted is deposited and appropriate certificate to that effect is given to the petitioner.

The petitioner would also be at liberty to revive these proceedings in case of any further default on the part of the respondent or should any other occasion arise to do so.

Accordingly, with the above terms, the company petition is disposed of.

OCTOBER 31, 2018

dsn

C.HARI SHANKAR, J.