

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
 CHANDIGARH**

Date of decision: 11.07.2019

CP No.24 of 2016 (O&M)

M/s Aarham Softronics

...Petitioner

Vs.

M/s Standard Corporation India Limited & another

...Respondents

CP No.34 of 2016

M/s Him Teknoforge Limited

...Petitioner

Vs.

M/s Standard Corporation India Limited & another

...Respondents

CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINA

Present: Mr. Gaurav Chopra and Reshabh Bajaj, Advocate,
 for the petitioner.

None for respondents No.1 & 2.

RAJIV NARAIN RAINA, J. (ORAL)

The mediator has been successful in settling the disputes between the parties and arriving at a written settlement deed dated 26.08.2019, duly signed by both the First and Second party. It has been mutually agreed between the parties that the Second party shall pay a sum of Rs.22,00,000/- as full and final payment towards discharge of its liability towards First party comprising of two companies. The payments have been decided to be made as per the schedule in the settlement deed. The monthly installment would be Rs.2,20,000/- starting from September, 2019 till June, 2020. The installment shall be paid on or before 25th of every month starting September, 2019. The total installments are 10 in number.

In view of the amicable settlement of the disputes, these petitions are disposed of with the following directions:

- (1) That the settlement deed dated 26.08.2019 shall be treated as an undertaking to this court and any breach will invite contempt proceedings apart from other remedies available in law to the aggrieved party.
- (2) In case of breach in monthly installments, the First Party can move an application for revival of these petitions.
- (3) Both the parties will be bound by Clause (e) of the settlement deed which takes care of default by Second party and in addition, penalties will be liable to be paid as agreed upon.
- (4) The First party will be bound by the conditions, which have been imposed upon it.

A photocopy of this order be placed on the connected file.

11.07.2019
Vimal

[RAJIV NARAIN RAINA]
JUDGE

Whether speaking/reasoned:
Whether Reportable:

Yes/No
Yes/No