IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

Sr. No. 209 CR-5332-2018

Date of decision : 08.04.2019

Darshan Singh ..... Petitioner

VERSUS

M/s Magma Fincorp Ltd.
and others ..... Respondents

CORAM: HON'BLE MR. JUSTICE DEEPAK SIBAL

Present: Mr. Abhijeet P. S. Chaudhary, Advocate, for the petitioner.

Mr. R. M. Suri, Advocate, for respondent No. 1.

Ms. Simranjeet Kaur, Advocate, for
Mr. Rajneesh K. Jindal, Advocate, for respondent No. 4.

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DEEPAK SIBAL, J. (ORAL)

The present petition has been preferred to challenge therein order dated 03.08.2018, passed by the Additional District Judge, Ludhiana (for short, the Executing Court), ordering the issuance of warrants of attachment of the properties of the petitioner/judgment debtor.

After notice to the respondents, the matter was referred to the Mediation & Conciliation Centre of this Court. As per the report of the Mediator dated 04.04.2019, the parties have settled their dispute and the terms thereof are as under: -

> "a) It has agreed between both the parties that the first party will pay total amount of Rs. 12,75,000/- (Rupees Twelve Lacs and Seventy Five Thousand Only) as full and final settlement to the second party within one year till March, 2020 and the details of mode of payment is explained in settlement letter which is attached Annexure-A.
> b) An amount of Rs.20,000/- out of the amount of first instalment i.e. 1,20,000/- has been paid by the first party to the second party in the Mediation Centre today.
> c) It has been further agreed between the parties that in case the first party fails to pay as per the settlement letter then an interest of 10% will be incurred on the pending instalments of the total amount settled.

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d) It has been further agreed between the parties that after the payment of whole amount as settled and closure of amount in system/software against the first party then the titled documents (Registry) will be released by the second party to the owner within 15 days.

e) It has been agreed between the parties that both the parties will withdraw all the case they have filed against each other in any Court or before any Authority by presenting a copy of the present settlement."

After directing that the parties shall remain bound by the terms of the settlement dated 04.04.2019, the present petition is disposed of as having been rendered infructuous.

Till the time that the petitioner continues to abide by the afore quoted terms of settlement, the proceedings before the Executing Court shall remain stayed and on the first default made by the petitioner, the respondents would be at liberty to revive the execution proceedings initiated by them against the petitioner.

08.04.2019 [DEEPAK SIBAL]
shamsher JUDGE

Whether speaking/reasoned : Yes / No
Whether reportable : Yes / No

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