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

\+ **CS(OS) 2149/2012 & I.As. 17784/2018, 17785/2018, 17786/2018, 17787/2018**

M/S MS SHOES EAST LTD ..... Plaintiff

Through: Mr. Pawan Sachdeva & Mr. Ishan Sachdeva, Plaintiff in person (M-9871000014)

versus

ARIHANT CREDIT CAPITAL MARKET LTD ..... Defendant

Through: Mr. Sandeep Bajaj & Mr. Soayib Qureshi, Advocates (M-9818324703)

CORAM:
JUSTICE PRATHIBA M. SINGH

ORDER

% **22.01.2019**

1. The present suit which was filed under Sections 14 and 17 of the Arbitration and Conciliation Act, 1940, was decreed vide order dated 24th March, 2014 in the following terms:

> *"8. Accordingly, as prayed, the Award is made a rule of the Court. A decree is passed in the sum of Rs.93,44,872/- along with future interest @ 18% per annum, in favour of the plaintiff and against the defendant. The plaintiff is also entitled for costs."*

2. Thereafter, the said order was modified on 17th December, 2014 in the following terms:

> *"3.1 Accordingly, the decree dated 24.03.2014 and the subsequent order dated 25.11.2014 are modified to the extent that the decree shall now reflect, as having been*

> *passed in the sum of Rs.92,35,563/- (i.e., the awarded amount), with future interest at the rate of 18% p.a., which would run from the date of the award till the date of realization. This direction will bring the decree in line with the operative directions contained in the award dated 03.06.2012. In effect, the decree will be in terms of the award and no more. A decree be drawn up accordingly."*

3. The Defendant has thereafter moved several applications in effect, seeking setting aside of the decree passed by this Court. On the said applications, notice was issued on 21st December, 2018 and the matter is listed today.

4. During the course of arguments, parties have arrived at a settlement on the following terms and conditions:

i) The Defendant has agreed to pay a sum of Rs. 25 lakhs as a full and final settlement of the judgment and decree passed in this suit;

ii) The Defendant undertakes to pay the said amount on or before 15th April, 2019 by means of a demand draft in favour of the company M/s. Tomorrowland Technologies Exports Ltd. Which is the new name of the Plaintiff M.S. Shoes Pvt Ltd;

iii) Upon the payment of Rs. 25 lakhs being received by the Plaintiff, Mr. Pawan Sachdeva – the CMD of the Plaintiff agrees that no further sum shall be due in respect of the judgment and decree dated 24th March, 2014;

iv) Upon the said payment being received, Mr. Pawan Sachdeva undertakes to withdraw the execution petition Ex. P.35/2018, filed against the Defendant which is currently pending.

5. The settlement is being recorded with the consent of the parties who

are represented by Mr. Pawan Sachdeva who is the CMD of the Plaintiff and Mr. Sandeep Bajaj, Ld. Counsel for the Defendant who has been duly instructed by Mr. Santosh Jain – the MD of the Defendant Company. Mr. Jain shall file an undertaking confirming the above settlement within a period of two weeks.

6. The suit and all pending applications are disposed of.

7. List for reporting compliance on 30th April, 2019.

PRATHIBA M. SINGH, J.

JANUARY 22, 2019
Rahul