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

+ CO.PET. 999/2016

PVR LTD

..... Petitioner

Through Mr.Ankush Bhardwaj and
Mr.Abhishek Sharma, Advs.

versus

SOUTH ASIAN HOSPITALITY

SERVICES PVT LTD

..... Respondent

Through Mr.D.Bhattacharya, Adv. for the OL.
Mr.Chetanya Puri, Adv. for applicant
in CA 1462/2018

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **19.03.2019**

CO.PET. 999/2016

Parties have entered into a settlement before the Delhi High Court Mediation and Conciliation Centre vide settlement agreement dated 13.03.2019.

As per the settlement agreement, it has been agreed that the respondent shall pay to the petitioner a sum of Rs.7 lacs in two equal instalments.

The learned counsel for the respondent has today handed over a bankers cheque for Rs.3.50 lacs and a post dated cheque for Rs.3.50 lacs dated 30.04.2019 towards full and final settlement to the petitioner.

Terms and conditions of the settlement agreement are legal and valid. Binding the parties to the terms and conditions of the settlement agreement, the petition and all pending applications, if any, stand disposed of.

The order dated 23.11.2017 appointing the OL as the provisional liquidator is recalled. The OL may de-seal the premises and other accounts of the respondent company subject to the respondent company depositing with the OL a sum of Rs.25,000/- as expenses.

Liberty is granted to the petitioner to seek revival of the present petition in case there is any breach on the part of the respondent company in making payment of the balance amount to the petitioner.

CA No.1462/2018

This application is filed by applicant- M/s Nirulas Corner House Pvt. Ltd. claiming certain outstanding dues payable by the respondent company. The applicant seeks to be impleaded as the applicant for effective disposal of the matter.

The present winding up petition was filed by the petitioner under sections 433, 434 and 439 of the Companies Act, 1956 seeking winding up of the respondent company.

On 23.11.2017, this court had admitted the petition and appointed the OL attached to this court as the provisional liquidator of the respondent company. Subsequently, the parties have settled the matter before the Delhi High Court Mediation and Conciliation Centre, New Delhi. Accordingly, in my opinion, it would be appropriate for the applicant to take steps for recovery of its alleged dues in accordance with law before appropriate forum. Granting such leave and liberty, the application is disposed of.

JAYANT NATH, J.

MARCH 19, 2019/v