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

\+ O.M.P.(I) (COMM.) 343/2018

INDIA INFOLINE FINANCE LTD ..... Petitioner

Through: Mr. Puneet Singh Bindra and Ms. Simran Jeet, Advs.

versus

UDAY INDUKUMAR JASANI & ORS. ..... Respondents

Through: Mr. Shikhil Suri, Mr. Shiv Kumar Suri and Ms. Shilpa Saini, Advs.

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

O R D E R

% **07.03.2019**

1. Ms. Saini, who appears for the respondents, says that she has instructions to convey to the Court that a sum of Rs.5 crores towards principal sum will be paid, provided a settlement is reached *vis-a-vis* the rate and period for which interest should run.

2. Learned counsel further says that in order to show the *bona fides* of respondents, a sum of Rs.5 crores will be deposited within five (5) weeks from today.

3. Learned counsel for the respondents says that, in the meanwhile, parties should be referred to the Delhi High Court Mediation and Conciliation Centre (for short 'Centre') as regards the issue pertaining to the rate and the period for which interest should span.

4. I may indicate that at the hearing held in this Court on 21.1.2019, learned counsel for the respondents had submitted that a sum of Rs.5 crores

towards principal will be paid on or before 10.2.2019. There has been a breach of this undertaking.

5. Since learned counsel for the respondents, once again, has made this very submission will greater emphasis, I am inclined to accept the same, provided an undertaking is filed in the form of an affidavit within ten (10) days from today.

6. Accordingly, the following directions are issued:

(i) The respondents will deposit, as undertaken before me today, a sum of Rs.5 crores with the Registry of this Court within a period of five (5) weeks from today.

(ii) The respondents will place on record an undertaking in the form of an affidavit within a period of ten (10) days from today. The affidavit will, amongst other things, clearly state that the sum of Rs.5 crores will be deposited with the Registry of this Court within a period of five (5) weeks from today.

(iii) Parties and their respective counsel will appear before the Centre on 29.3.2019 at 3:00 p.m.

(iv) The respondents will also file an asset disclosure affidavit in Form 16A, Appendix E of the CPC. The needful will be done within two (2) weeks from today.

7. Renotify the matter before Court on 21.5.2019.

8. In case the sum of Rs.5 crores is deposited by the respondents, the Registry will invest the same in an interest bearing fixed deposit, maintained with a nationalised bank.

9. Since the arbitration has commenced, the same will not be delayed

only because the mediation is on.

10. In case there is no compliance, the respondents will remain present, in person, on the next date of hearing.

RAJIV SHAKDHER, J

MARCH 07, 2019/rb