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

+ EX.P. 5/2008, Ex.APPL. (OS) 3/2008, 544/2014, 129/ 2016,
130/2016, 123/2020, 124/2020, 125/2020, 126/2020, 127/2020 &
128/2020

CITICROP FINANCE (INDIA) LIMITED

..... Decree Holder

Through: Mr. Arush Pathania and Mr. Ankit Khera, Advs.

versus

PRIME TELESYSTEMS LTD. & ORS Judgement Debtors

Through: Mr. S.K. Singh, Standing Counsel for
Railway with Mr. Saurabh Sharma, Adv.

Mr. Vedanta Varma and Mr. Tushar Saigal, Advs.
and Mr. Kajal Sarkar for JD1.

Mr. Lovkesh Sawhney, Adv. for JD2 & JD3.

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

ORDER

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03.03.2020

Review Petitions 47-48/2020

1. The present review petitions were filed by the judgment debtors (JDs) seeking review of the order dated 18.11.2019 passed by HMJ J.R. Midha.

2. Learned counsel for the judgment debtors submits that after the filing of the review petitions, the parties have entered into an amicable settlement and he, therefore, has instructions not to press the review petitions.

3. The review petitions are accordingly dismissed as not pressed.

EX.P. 5/2008

4. The present petition under Section 36 of the Arbitration and

Conciliation Act, 1996 seeks execution of the Arbitral award dated 03.09.2007 passed by the three member Arbitral Tribunal.

5. During the pendency of the present petition, the parties were referred to the Delhi High Court Mediation and Conciliation Centre where they have arrived at an amicable settlement on 26.02.2020 and therefore, jointly pray that the execution petition be disposed off in terms of the said settlement. A copy of the said settlement has been handed over in Court by learned counsel for the JDs and is taken on record from a perusal whereof, it is evident that the parties have arrived at a voluntary settlement, terms whereof have been recorded by way of Clause- (i) to (xiii) of the said agreement.

6. Accordingly, with the consent of the parties the petition is disposed of in terms of the aforesaid settlement agreement dated 26.02.2020. The parties will remain bound by the settlement. It is made clear that in case the JDs fail to abide by the conditions of the settlement agreement, the decree holder will not only be entitled to seek revival of the execution petition but also to seek initiation of contempt proceedings against the JDs.

7. The petition along with pending applications is accordingly disposed of in the aforesaid terms.

8. As the review petitions preferred by the JDs have been withdrawn, the next date of 04.03.2020, stands cancelled.

REKHA PALLI, J.

MARCH 03, 2020

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