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

% Judgment delivered on: 03.06.2020

+ **CONT. CAS(C) 260/2020**

SILVER GLADES HOLDINGS PRIVATE LIMITEDPetitioner

versus

SHEFALI VARMA

..... Respondent

Advocates who appeared in this case:

For the Petitioner: Ms. Shyel Trehan, Advocate.

For the Respondent: Mr. Jeevesh Nagrath, Advocate.

CORAM:-

HON'BLE MR. JUSTICE SANJEEV SACHDEVA

JUDGMENT

SANJEEV SACHDEVA, J. (ORAL)

1. The hearing was conducted through video conferencing.
2. Petitioner has filed the present petition seeking initiation of contempt proceedings against the respondent for breach of undertaking given to the Court and as recorded in order dated 04.02.2020.
3. Order dated 04.02.2020 was passed consequent to a full and final settlement agreement executed *inter alia* between the parties on 26.12.2019, whereby, respondent had undertaken to pay a sum of Rs.11,50,00,000/- to the petitioner as well as Mr. Shashank Bhagat in

instalments, as recorded in the full and final Settlement Agreement dated 26.12.2019. In terms of the settlement agreement, on 01.04.2020 and 01.07.2020, sums of Rs.1,58,50,000/- each was payable. Out of each of the said amounts of Rs.1,58,50,000/-, Rs.27,50,000/- was payable to Mr. Shashank Bhagat and Rs.1,31,00,000/- to the petitioner.

4. As per the petitioner, towards the instalment payable on 01.04.2020, only a sum of Rs. 50,00,000/- has been paid on 06.05.2020 and Rs. 81,00,000/- is still due.

5. Learned counsel for the petitioner submits that the respondent has not paid the amount. She further submits that when the cheque for the said instalment payable on 01.04.2020 was presented for encashment, the same was returned for the reason 'insufficient funds'.

6. Learned counsel appearing for the respondent submits Mr. Shashank Bhagat has been paid the amount of Rs.27,50,000/- for the instalment due on 01.04.2020. With regard to the balance sum of Rs.81,00,000/- payable towards the instalment due on 01.04.2020, learned counsel appearing for the respondent, under instructions, undertakes on behalf of the respondent that a sum of Rs.25,00,000/- shall be paid on or before 08.06.2020 and a sum of Rs.56,00,000/- shall be paid on or before 27.06.2020.

7. Learned counsel appearing for the respondent further submits that the instalment for the month of 01.07.2020, payable to the

petitioner, would have to be deferred in view of the prevailing situation arises out of COVID-19 pandemic. He, however, under instructions, undertakes on behalf of the Respondent that the entire amount of Rs.1,31,00,000/-, payable for the instalment due on 01.07.2020, shall be paid to the petitioner on or before 22.07.2020.

8. It is agreed that the balance amount payable for the instalment due on 01.04.2020 and falling due on 01.07.2020 shall be directly remitted to the account of the Petitioner. On receipt of the instalment amounts, Petitioner shall cancel the post-dated cheques, payable on 01.04.2020 and 01.07.2020 and return the same to the Respondent.

9. Learned counsel appearing for the respondent further, under instructions, undertakes on behalf of the Respondent, that the subsequent instalments payable under the agreement dated 26.12.2019 shall be honoured on the respective due dates.

10. Learned counsel appearing for the respondent further, under instructions, undertakes that Mr. Shashank Bhagat shall be paid his amount in terms of the Settlement Agreement without any deferment.

11. The undertakings are accepted.

12. Learned counsel for the petitioner submits that in view of the assurance and undertaking given by the respondent, she does not press the present petition and seeks leave to withdraw the present petition.

13. Learned counsel for the petitioner further submits that in case the respondent honours the undertaking given to this Court today and pays the amount in terms of the schedule, petitioner waives her right to terminate the contract. However, in case the respondent fails to honour the undertaking given to the Court today, she reserves her right to take action against the respondent in terms of the Settlement Agreement.

14. Respondent shall file an affidavit of undertaking in the above terms within a period of one week from today.

15. Petition is, accordingly, dismissed as withdrawn

16. Copy of the order be uploaded on the High Court website and be also forwarded to learned counsels through email.

SANJEEV SACHDEVA, J

JUNE 03, 2020
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