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

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Judgment delivered on: 16.10.2020

+ CONT.CAS(C) 463/2020

M/S GOEL FLEXIBLE PACKAGING PVT LTD Petitioner

versus

SH. AMIT KUMAR TYAGI

..... Respondent

Advocates who appeared in this case:

For the Petitioner : Mr. Alok Kumar, Advocate.

For the Respondent: Mr. Yogesh Swaroop, Advocate.

CORAM:-

HON'BLE MR JUSTICE SANJEEV SACHDEVA

JUDGMENT

SANJEEV SACHDEVA, J. (ORAL)

CM APPL.26244/2020 (for recording settlement)

1. The hearing was conducted through video conferencing.
2. Subject application has been filed by the parties contending that a settlement has taken place between the parties and respondent has undertaken to pay a sum of Rs. 2 crores with interest @ 10% per annum on reducing balance within a period of 9 months from 07.09.2020. A sum of Rs.15 lakhs has already been paid and a cheque in the sum of Rs.25 lakhs has been issued which is payable on 20.10.2020. It is undertaken by the respondent that the cheque shall be honoured on its presentation.

3. Further, it is undertaken that the balance amount of Rs.1 crore 60 lakhs shall be paid in terms of the settlement agreement along with the interest as agreed. The undertaking is accepted.

4. Application is disposed of.

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5. Learned counsel for the petitioner submits that in view of the above undertaking given by the respondent, petitioner does not wish to press the present petition at this stage. Accordingly, he seeks leave to withdraw the petition.

6. In view of the above, petition is dismissed as withdrawn.

7. However, respondent shall be bound by the undertaking and liberty is granted to the petitioner to revive this petition or initiate proceedings against the respondent in case of breach of undertaking.

8. Petition is disposed of in the above terms.

9. The next date of 19.11.2020 is cancelled.

10. The judgment be uploaded on the website forthwith.

11. Copy of the judgment be also forwarded to the counsels through email.

OCTOBER 16, 2020
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SANJEEV SACHDEVA, J