

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

(1)

CM No.1607-CII of 2021 in/and
ARB-ICA-10 of 2018
Date of decision: 19.02.2021

Kundan Rice Mills Limited and another

...Petitioners

Versus

Jolen Inc.

...Respondent

(Through video conferencing)

CORAM: *HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI*

Present: Mr. Rahul Srivastava, Advocate and
Mr. Prithu Garg, Advocate for the applicants-petitioners.

Mr. Nikhil Sabharwal, Advocate and
Mr. Gauhar Mirza, Advocate for non-applicant/respondent.

Harsimran Singh Sethi, J. (Oral)

CM No.1607-CII of 2021

The present application has been filed for preponing the date of hearing in the main petition i.e. ARB-ICA-10 of 2018, which now stands adjourned for 18.05.2021.

Keeping in view the fact that parties have already compromised their dispute, notice of the application is issued to the counsel opposite.

Mr. Nikhil Sabharwal, Advocate accepts notice on behalf of the non-applicant/respondent and raises no objection for the grant of prayer for

preponing the date of hearing in the main petition from 18.05.2021 to an early actual date of hearing.

Application is allowed. Date of hearing in the main petition is preponed from 18.05.2021 to today.

ARB-ICA-10 of 2018

Learned counsel appearing for the petitioners submits that during the pendency of the present petition, the parties have already settled their dispute and the settlement so arrived at between the parties have already been executed and, therefore, the petitioners do not intend to press the present petition any further and they want to withdraw the same unconditionally.

Learned counsel appearing for the respondent raises no objection for allowing the petitioners to withdraw the present petition unconditionally.

Keeping in view the above, the present petition is allowed to be withdrawn.

Learned counsel for the petitioners further submits that keeping in view the various orders passed by this Court, the petitioners have deposited a sum of Rs.75 lacs on two occasions separately (amounting to total of Rs.1.5 crores) by way of an FDs with the Registry of this Court and the said amount now be released to the petitioners keeping in view the fact that no dispute between the parties exists any longer.

Learned counsel appearing for the respondent raises no objection in case, the amount which is lying in the FDs with this Court is released to the petitioners.

From the office report dated 04.01.2021, it is clear that two FDs being FD bearing Account No.39019951651 dated 23.12.2019 and FD bearing Account No.0385303000300/1 dated 05.12.2019 amounting to Rs.75 lacs each have been kept in the safe custody of the office of the Registrar General of this Court.

Keeping in view the request of the learned counsel for the petitioner, which is not opposed by the learned counsel for the respondent, the office of the Registrar General of this Court is directed to return both the above mentioned FDs having basic amount of Rs.75 lacs each to the petitioner after following due process of law/verification in case, any such application is made by the petitioners after the passing of this order.

No further orders are required to be passed keeping in view the facts and circumstances noticed above.

February 19, 2021
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(HARSIMRAN SINGH SETHI)
JUDGE

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No