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Aditya Birla Finance Limited	]	..	Applicant
vs.			
M/s.Umed Creation & Anr.	]	..	Respondent

Mr.Shavez Mukri i/b A & G Legal Associates LLP for the Respondent.

DATE : 26th June, 2023.

1] The Arbitration Petition deserve disposal in the light of the understanding recorded between the parties and contained in form of 'Settlement Deed' dated 03.05.2023 and with a further undertaking on behalf of the Applicant to the effect that defaults in timeline agreed in terms of Settlement shall be cured and entire payment as set out shall be cleared on or before 20.09.2023.

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3] As far as balance amount of Rs.16,00,000/- is concerned, which was agreed to be paid by the Associate directly to the Lender, in the installments set out in the "Terms of Settlement", the learned counsel for the Respondent admit that there was default as no payment was made as scheduled on or before 10.05.2023 and before 20.05.2023, but he would submit that on account of some financial crunches, the installments could not be cleared.

He would make a specific statement that the three installments to the tune of Rs.7,00,000/- (Rs.2 Lakh + Rs.2 Lakh + Rs.3 Lakh) which is to be paid on or before 20.06.2023, shall be cleared within 15 days from today. He also make a categorically statement that installment Nos.4, 5 and 6 shall be duly paid within the time line set out in the Terms of Settlement.

4] Accepting the said statement to be an Undertaking before this court, I deem it appropriate to dispose off the Arbitration Application in terms of the Settlement Deed and further Understanding that the remaining installments shall be cleared in the manner as stated above.

In the wake of above, Arbitration Application stands disposed off.

[BHARATI DANGRE, J]