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

+ **CS(COMM) 16/2023 & I.A. 37582/2024**

MULTITEX FILTRATION ENGINEERS LIMITEDPlaintiff

Through: Mr. Abhay Raj Varma and Mr. Arjun
Rekhi and Mr. Ajay Goel, Authorised
Representative

versus

IDBI BANK LIMITED & OTHERSDefendants

Through: Mr. Shivam Takkar, Advocate for D-
1 and 2

CORAM:

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

% **27.08.2024**

I.A. 37582/2024 (under XXIII Rule 3 CPC, 1908 on behalf of the parties seeking disposal of the captioned matter)

1. This is a joint application filed by the plaintiff and defendant no. 3 for placing on record the settlement agreement dated 29.07.2024 ('settlement agreement')
2. It is stated in this application that as per the settlement agreement, the plaintiff has agreed to receive an amount of Rs. 2.45 crores in full and final settlement for all its claims raised in this suit against defendant nos. 1, 2 and 3. The details of the breakup of the amount of Rs. 2.45 crores are set out in paragraph 5 of the application.
3. Learned counsel for the plaintiff states that he has received the entire amount of Rs. 2,30,12,566/- after deduction of Tax Deducted at Source ('TDS'). He states that payments have been received in terms of Clause 3(i)



of the settlement agreement and only the amount towards TDS remains outstanding.

4. Learned counsel for defendant no. 3 states that TDS amount will be deposited with the Income Tax Department in due course and Form 16A certificate will be provided to the plaintiff in due course. He states this is the only obligation which remains outstanding.

5. In view of the aforesaid settlement, learned counsel for the plaintiff states that he has instructions to withdraw the suit against defendant nos. 1 and 2 and he states that the suit be decreed against defendant no. 3 in terms of the settlement agreement dated 29.07.2024.

6. In the opinion of this Court, there does not appear to be any impediment in grant of decree in terms of the settlement agreement and this Court is satisfied that the parties have arrived at lawful settlement on the terms detailed in the settlement agreement

7. In view of the statements of the counsels for parties recorded above, the terms of settlement are accepted and taken on record. Moreover, in view of the settlement agreement arrived at between the parties, defendant nos. 1 and 2 are deleted from the array of parties and the present suit between the plaintiff and defendant no. 3 is decreed in terms of the settlement agreement dated 29.07.2024.

8. It is directed that the parties herein i.e., plaintiff and defendant no. 3 shall remain bound by the terms of the settlement agreement and will not act in any manner, which derogates from the undertaking recorded herein.

9. The application is accordingly allowed.

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10. The suit is accordingly decreed in terms of the settlement agreement,



which terms shall form part of the decree. The decree shall be drawn up accordingly

11. All pending applications shall stand disposed of.
12. All further dates of hearing in the suit are hereby cancelled.

AUGUST 27, 2024/msh/ms **MANMEET PRITAM SINGH ARORA, J**

Click here to check corrigendum, if any