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

+ **ARB.P. 1322/2022**

SAGAR VERMA

..... Petitioner

Through: Dr. Shashwat Bajpai, Mr. Saransh
Bhardwaj & Mr. Mahir Khanna,
Advs. (M:9811208936)

versus

OMSONS JEWELLERS & ORS.

..... Respondents

Through: Mr. Arjun Sawhney & Mr. Gaurav
Modwil, Advs. (M: 9899810111)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% **28.02.2024**

1. This hearing has been done through hybrid mode.
2. The present petition was filed by Sagar Verma- Petitioner, seeking appointment of an Arbitrator in view of disputes which arose pursuant to partnership deed dated 1st February, 2007 between the partners of M/s. Omsons Jewellers.
3. The partnership deed was entered into for the purposes of manufacturing, supplying, and dealing with all types of jewellery, precious and semi-precious stones, diamond, silver utensils *etc.* The partners to the said agreement are as under:
 - i) Lt. Shri Ashok Kumar Verma
 - ii) Sh. Suresh Kumar
 - iii) Sh. Mahesh Verma
 - iv) Sh. Anil Kumar Verma
4. The Petitioners in the present suit are the legal heirs of Late Shri



Ashok Kumar Verma who passed away on 28th March, 2021. It is the case of the Petitioner that an amount of Rs. 41,45,520/- as unsecured loans along with certain interest is due to Ashok Verma.

5. Thereafter, arbitration was invoked by the Petitioner under clause 18 of the Deed on 29th August, 2022, however the Respondents failed to appoint an arbitrator. Notice was issued in this matter on 23rd November, 2022, thereafter, the matter was referred for mediation before the Delhi High Court Mediation and Conciliation Centre. Parties have now resolved their disputes by way of settlement agreement dated 26th February, 2024.

6. As per the said settlement, the disputes between the parties have finally been resolved and the settlement terms have been entered into by-

- Mr. Sagar Verma (first party),
- Ms. Mansi Verma (second party),
- Ms. Sonal Verma (third party),
- Mrs. Veena Verma (fourth party),

all of whom are the legal heirs of Late Shri Ashok Kumar Verma and

- M/s. Omsons Jewellers (fifth party),
- Mr. Suresh Verma (sixth party),
- Mr. Mahesh Verma (seventh party) &
- Mr. Anil Verma (eight party),

who are the partners in the Respondent Firm.

The terms of settlement are contained in paragraphs 1 to 17 of the settlement agreement.

7. The Court has perused the settlement terms and the same are lawful. There is no impediment in recording the same. The amount of Rs. 1.5 crores



as agreed in terms of the settlement shall be paid by the fifth party to the first party within 24 months effective from fifteen days of the signing of this Agreement by the parties. All parties have signed the settlement terms along with their respective counsels and the Mediator has also signed the settlement agreement. The authority letters are annexed with the settlement agreement.

8. In view of the settlement, the Petitioner wishes to withdraw the present petition.

9. Accordingly, the petition is dismissed as withdrawn. All pending applications are also disposed of. All parties shall be bound by the terms and conditions of the settlement.

PRATHIBA M. SINGH, J

FEBRUARY 28, 2024

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