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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CS(COMM) 719/2016**
OM NANOTECH PVT LTD.Plaintiff

Through: Ms. Gurkamal Hora Arora and Mr.
Jaisal Baath, Advocates.

versus

M/S L.S INDUSTRIES LTD.Defendant

Through: Mr. Rajeev Aggarwal and Mr.
Mayank Kamra, Advocates.

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER
27.09.2024

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1. The present suit is for recovery of a sum of Rs.25,09,830/-. It is stated that during the pendency of the suit, the parties had been referred to the Delhi High Court Mediation & Conciliation Centre. It is stated that the parties have entered into a settlement dated 21.08.2024, which reads as under:-

“SETTLEMENT AGREEMENT

*This Settlement Agreement is entered into on
21.08.2024.*

BETWEEN

*Om Nanoteeh Pvt. Ltd., having its registered office at
60-UA, Jawahar Nagar, New Delhi - 110007 through
its Authorized Representative Mr. P.K. Chaudhary,
who is duly authorized vide Board Resolution dated
21.03.2014 to sign and execute the present Settlement
Agreement on behalf of the Plaintiff Company. The
copy of the said Board Resolution is annexed as
Annexure 'A' (Hereinafter referred to as the*



*'PLAINTIFF/FIRST PARTY')
AND*

L.S. Industries Ltd., having its registered office at Village Bairsen, P.O. Manjholi, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh-174101 through its Authorized Representative Mr. Kuldeep Singh, who is duly authorized vide Board Resolution dated 18.07.2024 to sign and execute the present Settlement Agreement on behalf of the Defendant Company. The copy of the said Board Resolution is annexed as Annexure 'B' (Hereinafter referred to as the DEFENDANT/SECOND PARTY')

WHEREAS the First Party is engaged in the business of manufacturing and trading of Computer Memory Modules and other related products and the Second Party had purchased the same from the First Party.

AND WHEREAS disputes arose between the parties with respect to the payment of the Computer Memory Modules supplied by the First Party to the Second Party and the First Party has filed a Commercial Civil Suit for recovery of Rs. 25,09,830/- (Rupees Twenty-Five Lakhs Nine Thousand Eight Hundred and Thirty Only) along-with pendente-lite and future interest @ 18% p.a. against the Second Party before the Hon'ble High Court of Delhi at New Delhi bearing CS (COMM) No.719/2016 (old number CS (OS) No. 1113/2014) titled as Om Nanotech Pvt. Ltd. vs L.S. Industries Ltd.

AND WHEREAS the said matter bearing CS (COMM) No.719/2016 was referred to Samadhan (Delhi High Court Mediation and Conciliation Centre) vide an Order dated 04.04.2024 passed by Hon'ble Ms. Justice Prathiba M. Singh.



AND WHEREAS the parties agreed that Mr. Attul Bhuchar, Advocate would act as Mediator in the matter of Mediation proceedings.

AND WHEREAS comprehensive mediation sessions were held with the parties along with their respective Counsels during the process of Mediation on various dates and the parties have with the assistance of the Mediator voluntarily arrived at an amicable solution, resolving the above-mentioned disputes and differences.

AND WHEREAS the parties hereto confirm and declare that they have voluntarily and of their own free will arrived at this Settlement Agreement in the presence of the Mediator.

AND WHEREAS the following settlement has been arrived at between the Parties hereto:

1. That the Second Party shall pay a total sum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) as consideration towards full and final settlement of all the disputes between the Parties. The said amount of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) shall be paid by the Second Party to the First Party as under:

a. Rs. 3,00,000/- (Rupees Three Lakh Only) vide Demand Draft bearing No. 002745 dated 14.08.2024 drawn on HDFC Bank, Nalagarh, Himachal Pradesh at the time of execution of this Agreement;

b. Rs. 2,50,000/-(Rupees Two Lakhs Fifty Thousand only) on or before 20.09.2024;

c. Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only), on or before 20.10.2024;



d. Rs. 2,00,000/- (Rupees Two Lakhs only) on or before 20.11.2024; and

e. Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) on or before 20.12.2024.

2. That the Second Party has handed-over a Demand Draft bearing No. 002745 dated 14.08.2024 drawn on HDFC Bank, Nalagarh, Himachal Pradesh for a sum of Rs.3,00,000/- (Rupees Three Lakh Only) to the First Party as First Instalment and the First Party duly acknowledges the receipt of the same.

3. That the Second Party has also handed-over the following postdated cheques towards the payment of the balance installments as per Clause 1 hereinabove:

- a. Cheque bearing No. 004534 dated 20.09.2024 of Rs. 2,50,000/- drawn on HDFC Bank, Nalagarh, Himachal Pradesh.

b. Cheque bearing No. 004535 dated 20.10.2024 of Rs. 2,50,000/- drawn on HDFC Bank, Nalagarh, Himachal Pradesh.

c. Cheque bearing No. 004536 dated 20.11.2024 of Rs. 2,00,000/- drawn on HDFC Bank, Nalagarh, Himachal Pradesh.

d. Cheque bearing No. 004537 dated 20.12.2024 of Rs. 2,50,000/- drawn on HDFC Bank, Nalagarh, Himachal Pradesh.

The First Party acknowledges receipt of the abovementioned Demand Drafts as well as cheques in original from the Second Party.



The Second Party shall deposit the instalment amount on or before the due date and the corresponding PDC shall be returned by the First Party to the Second Party upon the receipt of the said instalment amount. In the event, the Second Party fails to deposit the instalment amount vide RTGS, the First Party shall be entitled to deposit the cheque against the said instalment, in which case the Second Party undertakes that the cheque shall be duly honored.

4. That incase the amount of any instalment is not deposited vide RIGS on the due date and the cheque against the said instalment is also dishonored, the Second Party shall be liable to pay damages of Rs.20,000/-(Rupees Twenty Thousand Only) on the first default. Further, in case of second default, the amount already paid shall be forfeited and the entire amount of Rs. 12,50,000/- (Rupees Twelve Lakhs and Fifty Thousand) along-with interest @18% p.a. till realization shall become due &payable and the First Party shall be at liberty to seek the execution for receipt of the said amount of Rs. 12,50,000/- (Rupees Twelve Lakhs and Fifty Thousand) along-with interest @18% p.a. till realization.

5. That the Parties shall jointly request the Hon'ble High Court of Delhi at New Delhi to pass a decree in the suit bearing CS (COMM) No.719/2016 in terms of this Agreement.

*6. That nothing shall be due fi*om the eitherparty to the other after the payment as per Clause 1 hereinabove with respect to the subject matter of the present suit. All disputes between the parties shall stand filly and finally settled and resolved on compliance with the terms of this settlement deed.*

7. That by signing the present settlement agreement,



the Parties hereto state that they have no further claim or demands against each other, in relation to the subject matter of the suit bearing CS (COMM) No. 719/2016 and all the disputes and differences have been amicably settled by the Parties hereto through the process of mediation.

8. That the Parties hereto confirm and declare that they have voluntarily and of their own free will arrived at the present Settlement Agreement in the presence of the Mediator.

9. That the Hon'ble Court may pass appropriate orders in view of this Settlement Agreement including refund of court fee under Section 16 of the Court Fees Act, 1870.

10. That the parties undertake before the Hon'ble Court to abide by the terms and conditions set out in the agreement and not to dispute the same hereinafter in future.

11. That the Parties agree that they shall appear before the Hon'ble Court during the virtual/physical hearing to make their statements in terms of the present Settlement Agreement, if so required by the Hon'ble Court.”

2. The suit is therefore decreed in terms of the settlement dated 21.08.2024. The decree sheet be drawn accordingly.
3. The suit is disposed of.

SUBRAMONIUM PRASAD, J

SEPTEMBER 27, 2024

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