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

+ **CS(COMM) 593/2017**

TIMES INTERNET LIMITEDPlaintiff

Through: Mr. Rajeev Agarwal, Advocate.

versus

BONZAI DIGITAL PRIVATE LIMITEDDefendant

Through: Mr. Rishay Raj, Advocate.

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER
01.10.2024

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1. The present suit has been filed by the Plaintiff for recovery of a sum of Rs.4,26,67,099/- along with pendent lite and future interest @ 24% per annum till the date of actual realization in favour of the Plaintiff and against the Defendant.

2. It is stated that during the pendency of the suit, the Parties had been referred to the Delhi High Court Mediation & Conciliation Centre and vide a Settlement Agreement dated 27.05.2024, the Parties have entered into a settlement which reads as under:-



Delhi High Court Mediation and Conciliation Centre
Delhi High Court, Sher Shah Road, New Delhi

Date: 27.05.2024

SETTLEMENT AGREEMENT

This Settlement Agreement is entered into on 27.05.2024

BETWEEN

TIMES INTERNET LTD. HAVING ITS REGISTERED OFFICE AT 9-10, EXPRESS BUILDING, BAHADURSHAH ZAFAR MARG, NEW DELHI 110002 AND CORPORATE OFFICE AT ECSTASY I.T. PARK, PLOT 391, UDYOG VIHAR, PHASE III, OPPOSITE TRIDENT HOTEL, GURGAON, HARYANA-122016, THROUGH ITS AUTHORIZED REPRESENTATIVE AVIJIT DAS GUPTA S/O LATE SH. D. DAS GUPTA R/O FLAT NO. 3E, CANVAS APARTMENT, BOSEPUKUR ROAD, KOLKATA-700042 AUTHORIZED VIDE SPECIAL POWER OF ATTORNEY DATED 22.04.2024. A COPY OF THE SPA IS ANNEXED HERewith AS **ANNEXURE-A** (HEREINAFTER REFERRED TO AS THE FIRST PARTY) WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF TO BE DEEMED TO MEAN AND INCLUDE ITS SUCCESSORS AND ASSIGNS ETC.

AND

BONZAI DIGITAL PRIVATE LIMITED, REGISTERED OFFICE AT ROW HOUSE NO. 52, HEMES HERTAGE, PHASE-2, SHASTRI NAGAR, OFF NAGAR ROAD, PUNE, MAHARASHTRA-411 006, THROUGH ITS AUTHORIZED REPRESENTATIVE MR. MANJUL AGARWAL S/O MR. PUSHPA LOCHAN AGARWAL C/O HOUSE NO. 52, HEMES HERTAGE, PHASE-2, SHASTRI NAGAR, OFF NAGAR ROAD, PUNE,



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MAHARASHTRA-411 006, AUTHORIZED VIDE BOARD RESOLUTION DATED 09.05.2024. A COPY OF THE BOARD RESOLUTION IS ANNEXED HERewith AS ANNEXURE-B (HEREINAFTER COLLECTIVELYREFERRED TO AS THE SECOND PARTY) WHICH EXPRESSION SHALLUNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOFTO BE DEEMED TO MEAN AND INCLUDE ITS SUCCESSORS ANDASSIGNS ETC.

WHEREAS The First Party has filed a suit of recovery of Rs. 4,26,67,099/- (Rupees Four Crores Twenty Six Lakhs Sixty Seven Thousand And Ninety Nine Only)i.e. Rs. 2,49,44,592/- (Rupees Two Crores Forty Nine Lakhs Forty Four Thousand Five Hundred and Ninety Two Only) as principal outstanding as on 31.03.2014 and a sum of Rs. 1,77,22,507/- (Rupees One Crore Seventy Seven Lakhs Twenty Two Thousand Five Hundred and Seven Only) alongwith pendente-lite and future interest @ 24% p.a. bearing suit no. CS (Comm) 593/2017 tiled as Times Internet Ltd. Vs Bonzai Digital Pvt. Ltd. before the Hon'ble Delhi High Court, New Delhi, which is pending adjudication and listed for Cross Examination of PW-1 on 21.8.2024.

AND WHEREAS the above said CS (Comm) 593/2017 was referred to Samadhan (Delhi High Court Mediation and Conciliation Centre) vide order dated19.1.2024 passed by the Hon'ble Ms. Shuchi Laler (DHJS), Joint Registrar (Judicial), Delhi High Court, New Delhi.

AND WHEREAS the parties agreed that Ms. Lalit Mohini Bhat, Advocate, wouldact as their Mediator in the matter of Mediation proceedings.



AND WHEREAS comprehensive mediation sessions were held on 31.01.2024, 08.02.2024, 16.02.2024, 26.02.2024, 05.03.2024, 15.03.2024, 18.03.2024, 20.03.2024, 04.04.2024, 15.04.2024, 25.04.2024, 20.05.2024, 27.05.2024 with the parties and their respective counsels. During mediation sessions, the First and the Second Party settled all their disputes amicably in the present Settlement Agreement with the proactive participation of the Counsels for the Parties, Parties have voluntarily arrived at an amicable solution resolving the above-mentioned disputes and differences in the presence of the Mediator.

AND WHEREAS the Parties have amicably resolved all the disputes on the following terms and conditions:-

1. It is agreed and undertaken by both the Parties that as against the suit amount of Rs. 4,26,67,099/- (Rupees Four Crores Twenty Six Lakhs Sixty Seven Thousand And Ninety Nine Only) the **Second party** shall pay their admitted amount of Rs. 83,42,716/- (Rupees Eighty Three Lakhs Forty Two Thousand Seven Hundred Sixteen Only) as full and final settlement amount towards all the claims arising from CS(Comm) 593/2017 and the **First Party** has agreed and undertaken to accept the aforesaid amount of Rs. 83,42,716/- (Rupees Eighty Three Lakhs Forty Two Thousand Seven Hundred Sixteen Only) as full and final settlement amount.
2. It is further agreed and undertaken by the Second Party to pay the aforesaid Settlement amount of Rs. 83,42,716/- (Rupees Eighty Three Lakhs Forty Two Thousand Seven Hundred Sixteen Only) by way of Demand Draft/NEFT/Pay Order/RTGS on or before 25.03.2025. 1st Installment of INR 10,00,000/- (Rupees Ten Lakh Only) will be paid by way of Demand Draft having DD No.500925 drawn on ICICI Bank in



favour of 'Times Internet Limited' at the time of signing of the present settlement agreement. (Copy of the Demand Draft is annexed herewith as **Annexure C**) The remaining amount of 73,42,716/- (Seventy-Three Lakh Seven Hundred Sixteen) will be paid by the Second Party through its bank account.

Account holder: Bonzai Digital Pvt Ltd

Bank name: ICICI Bank Ltd

Account no: 000505023909

Branch: Bund Garden

IFSC code: ICIC0000005

To the bank account of the First Party:-

Account holder: Times Internet Limited

Bank name: HDFC Bank

Account no: 00030310001529

Branch: Kasturba Gandhi Marg

IFSC code: HDFC0000003

as per the mutually agreed schedule of payment tabulated below.

Instalment	Timeline for Payment	Amount
2 nd Instalment	31 st December 2024	35,00,000/- (Thirty-Five Lakh Rupees Only)
3 rd Instalment	25 th March 2025	3,84,2716/- (Thirty-Eight Lakh Forty-Two Thousand Seven Hundred Sixteen Rupees Only)



3. It is further agreed and undertaken by the Second Party that in case of default of payment of installment on the due date, the second party shall pay interest @ 12% p.a. on the defaulted amount for the defaulted period. However, the cutoff date i.e. 25.03.2025 for full and final payment shall not be extended.
4. It is further agreed and undertaken by the Second Party that in case it fails to clear/pay the entire settlement amount on or before the cut off date i.e. 25.03.2025, it shall be liable to pay to the First Party the principal suit amount of Rs. 2,49,44,592/- (Rupees Two Crores Forty Nine Lakhs Forty Four Thousand Five Hundred and Ninety Two Only). That the said amount will carry an interest of 12 % from 01.04.2025. No further claims of previous interest will be raised by the First Party. Further, the amounts already paid by the Second party under the present settlement shall be liable to be deducted from the principal suit amount of Rs. 2,49,44,592/- (Rupees Two Crores Forty Nine Lakhs Forty Four Thousand Five Hundred and Ninety Two Only). In the circumstances as aforesaid, it is agreed that the First party shall be entitled to file execution in compliance of the decree passed pursuant to the present Settlement Agreement.
5. It is further agreed and undertaken by the Parties that the CS(Comm) 593/2017 titled as Times Internet Ltd. Vs Bonzai Digital Pvt. Ltd be decreed in terms of the present settlement agreement and all future claims pertaining to the present suit shall be governed as per the terms of the present settlement agreement.



6. By giving consent to this Settlement Agreement, the parties hereto state that they shall have no further claims or demands against each other and all the disputes and claims have been amicably settled by the Parties hereto through the process of Mediation, subject to the satisfaction of the terms of the present Settlement Agreement.
7. 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. The parties further agree and undertake that they shall not resile from the present Settlement Agreement.
8. Both the Parties have agreed that they are entering into the present Settlement Agreement voluntarily, out of their own free will and volition. The Parties further state that they have understood the contents of the present Settlement Agreement as the same have been explained to them and have been read to both the parties in vernacular, by the mediator and their respective counsels, in the presence of each other.
9. The Parties have agreed that they shall appear before the Hon'ble Court to make their statements in terms of the present Settlement Agreement.

PARTIES SIGNATURE COUNSELS SIGNATURE

Times Internet Ltd.
Through Avijit Das Gupta
(First Party)

Bonzai Digital Pvt. Ltd.
Through Rahul Pandey
(Second Party)



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COUNSEL SIGNATURES

Rajeev Agarwal, Advocate
Enrl No. D/97-A/1990
(Counsel For The First Party)

Divya Arora Menon
Enrl. No. D/2782/2006
(Counsel For The Second Party)

(Lalit Mohini Bhat, Advocate)
Mediator

3. The suit is, therefore, decreed in terms of the Settlement Agreement dated 27.05.2024. The decree sheet be drawn accordingly.
4. The suit is disposed of, along with pending application(s), if any.

SUBRAMONIUM PRASAD, J

OCTOBER 1, 2024

S. Zakir