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

+ **O.M.P. (COMM) 49/2025**

**M/S JAGAT OVERSEAS & ORS.**

.....Petitioners

Through: Mr. P.S. Singal, Mr. Siddhant Prakash Malik, Mr. Aruna Gupta, Mr. Satendra Kumar & Mr. Rakshit Gupta, Advs.

versus

**SATINDER KUMAR GUPTA & ANR.**

.....Respondents

Through: Mr. Deepank Yadav, Adv.

**CORAM:**

**HON'BLE MR. JUSTICE AVNEESH JHINGAN**

**ORDER**

% **12.05.2026**

1. This court vide order dated 15.12.2025 referred the matter to Mediation Centre of this court.
2. Learned counsel for the petitioners submits that the matter has been settled in terms of settlement agreement dated 22.04.2026 which is as under:-

1. The First Party on its own behalf and on behalf of the Second Party, Third Party, and the Fourth Party, shall Pay a Sum of INR.4.50 Crores (Indian Rupees Four Crores and Fifty Lacs) (hereinafter referred to as the 'Settlement Amount'), to the Fifth Party towards the Full and Final Settlement and Discharge of their liabilities under the Arbitral Award and also in respect of the Cheques forming the subject matter of Criminal Complaint Case No.2039/2021, on or before 31<sup>st</sup> January, 2027.

In case the Settlement Amount is paid by the First Party to the Fifth Party, on or before 30<sup>th</sup> November, 2026, the same shall not carry any interest.



However, in case any part of the Settlement Amount remains unpaid as on 30<sup>th</sup> November, 2026, such part of the Settlement Amount shall be paid by the First Party to the Fifth Party on or before 31<sup>st</sup> January, 2027, along with Simple

Interest thereon at the rate of 15% per annum which will be added to the remaining Settlement Amount and shall form part of the Settlement Amount.

2. The First Party agrees and accepts that the Payment of the Settlement Amount shall be made by the First Party directly into the Bank Account of the Fifth Party, detailed below:

|                |                      |
|----------------|----------------------|
| Account Holder | SATINDER KUMAR GUPTA |
|----------------|----------------------|

|                     |                       |
|---------------------|-----------------------|
| Bank                | AU SMALL FINANCE BANK |
| Branch              | PRASHANT VIHAR, DELHI |
| IFSC Code           | AUBL0002650           |
| Bank Account Number | 2301265049260494      |

3. The Payment of the Settlement Amount has been additionally secured by issuing Three Post Dated Cheques of INR.1,50,00,000/- (Indian Rupees One Crore and Fifty Lacs) Each, drawn on the Bank Account of the First Party maintained with Axis Bank at Sector-6, Dwarka Branch, New Delhi – 110 075, bearing Bank Account No.924020064741494, issued by First Party in favour of Fifth Party, the details whereof are as under :

| S.No. | Cheque No. | Dated                             | Amount          |
|-------|------------|-----------------------------------|-----------------|
| 1.    | 069876     | 31 <sup>st</sup> of January, 2027 | INR.1,50,00,000 |
| 2.    | 069877     | 31 <sup>st</sup> of January, 2027 | INR.1,50,00,000 |
| 3.    | 069878     | 31 <sup>st</sup> of January, 2027 | INR.1,50,00,000 |

The Copies of the above referred Three Cheques are appended herewith as **ANNEXURE-B**. The Fifth Party agrees and accepts that upon receipt of the Complete Payment of the Settlement Amount strictly in terms of the stipulations contained herein, all the above referred Three Cheques shall be returned by the Fifth Party to the First Party. In the event, any Interim / Part Payments are made



by the First Party to the Fifth Party, to the extent possible, the Cheques of commensurate value (and in no case for a value higher than the amount paid) will be handed back to the First Party by the Fifth Party.

4. The First Party, Second Party, Third Party, and the Fourth Party unconditionally agree and accept that the default in making the Payment of the Settlement Amount by the 31<sup>st</sup> of January, 2027 shall constitute a Breach, and in case of such Breach, the First Party, Second Party, Third Party, and the Fourth Party shall automatically and immediately become liable to Pay to the Fifth Party, the Entire Amount Awarded in favour of the Fifth Party under the Arbitral Award along with interest thereon, subject to adjustment of any sums received by Fifth Party from the First Party under the Present Conciliated Agreement.
5. It is understood, agreed and accepted by the First Party, Second Party, Third Party, and the Fourth Party, that in case of such Breach, the liability of the First Party, Second Party, Third Party, and the Fourth Party, in respect of the Arbitral Award and the Cheques forming the subject matter of Criminal Complaint Case No.2039/2021, shall no longer be limited to the Settlement Amount, and the Fifth Party shall automatically and immediately become entitled to Initiate Appropriate Legal Proceedings, including but not limited to Enforcement / Execution before the Hon'ble High Court of Delhi and Criminal Proceedings under Section 138 of the Negotiable Instruments Act, 1881, to recover the Entire Amount Awarded in favour of the Fifth Party under the Arbitral Award along with interest thereon, and also Proceedings for Contempt of Court.

It is expressly agreed and accepted that in case of Breach as aforesaid, the Fifth Party shall be fully entitled to seek encashment of the Three Cheques issued by the First Party as referred in Clause 3 above, towards payment and satisfaction

of the Entire Amount Awarded in favour of the Fifth Party under the Arbitral Award. In case any of the said Three Cheques issued by the First Party are dishonored, the Fifth Party shall be fully entitled to initiate Criminal Proceedings under Section 138 of the Negotiable Instruments Act, 1881 in respect thereof.



The Fifth Party agrees and accepts that even in case of Breach as aforesaid, any amount received and / or recovered from the First Party, shall be duly adjusted towards payment and satisfaction of the Amount Awarded in favour of the Fifth Party under the Arbitral Award. The liability of the First Party in case of breach under the Present Conciliated Agreement shall in no case exceed the Settlement Amount as mentioned in Clause 1 i.e. Rs.4,50,00,000/- (Rupees Four Crore Fifty Lakh Only).

6. The Payment of the Settlement Amount by the First Party to the Fifth Party strictly in terms of the stipulations contained herein shall constitute Full and Final Settlement of all Liabilities and Obligations of the First Party, Second Party, Third Party, and the Fourth Party owed to the Fifth Party, and the Fifth Party would thereafter not have any Outstanding Claim or Demand of any nature or manner whatsoever against the First Party, Second Party, Third Party, and the Fourth Party.

7. The Three Hotelier-Buyer Agreements executed by the First Party in favour of the Fifth Party as referred in the Recitals hereinabove, shall be deemed to have

been revoked and cancelled for all purposes, upon the Execution of the Present Conciliated Agreement, and the Fifth Party shall thereafter have no claims, titles and / or interests in respect of the Three Hotelier-Buyer Agreements, and the same shall vest exclusively in the First Party.

The Fifth Party shall return the Originals of the Three Hotelier-Buyer Agreements and Ancillary Documents executed in connection therewith to the First Party within 15 days of the Execution of the Present Conciliated Agreement.

8. It is agreed and accepted that after the execution of the Present Conciliated Agreement, it shall be open to First Party to Sell, Transfer and / or Convey the Three Serviced Apartments to any other Person(s) / Concern(s), without having to seek any Consent and / or No Objection from the Fifth Party. However, in case any written Consent and / or No Objection is required by the First Party, the same shall be promptly provided by the Fifth Party.



9. The Parties unconditionally agree and accept that the Present Settlement Agreement shall be placed before the Hon'ble High Court of Delhi in O.M.P. COMM. NO.49/2025 and OMP (ENF.) (COMM.) 84/2025, and the Parties shall Jointly Request the Hon'ble High Court of Delhi to Dispose-off the O.M.P. COMM. NO.49/2025 and OMP (ENF.) (COMM.) 84/2025 in terms of the Present Conciliated Agreement, while binding the Parties to the same.

Simultaneously, the Fifth Party shall also move an appropriate application before the Hon'ble High Court of Delhi in OMP (ENF.) (COMM.) 84/2025 seeking deletion of Shri Satish Kumar Pawa (Judgment Debtor No.5) from the array of Parties therein.

10. The Fifth Party shall also within 15 days of the execution of the Present Conciliated Agreement, withdraw the Criminal Complaint Case No.2039/2021 under Section 138 of the Negotiable Instruments Act, 1881 filed by it against the Second Party, Third Party, and the Fourth Party, which is presently pending adjudication before the Hon'ble Judicial Magistrate First Class, District Courts, Rohini.
11. The Parties agree and undertake that they shall cooperate in good faith with each other as may reasonably be necessary to effectuate the purposes of the Present Conciliated Agreement, including, without limitation, executing such additional documents, pleadings, affidavits etc. as may reasonably be necessary or may be requested by any of the Parties to effectuate the Present Conciliated Agreement without any demur and delay.

12. The Parties agree and confirm that the amicable settlement as recorded and detailed in the Present Conciliated Agreement has been voluntarily arrived at between them, out of their own free will and consent and without any force, fraud, coercion, inducement, allurement, compulsion or influence of any nature,

in their good health and sound mind, and after understanding its full import and legal effect.



13. The Parties unequivocally and irrevocably agree and undertake to remain bound by the terms of Present Conciliated Agreement, and abide by and comply with all its terms and conditions, without raising any objection or dispute as to its validity or enforceability before any Court, or legal forum or any other authority.
14. The contents of the Present Conciliated Agreement have been read by the Parties and the terms have been explained by the Conciliator, their legal implications have been understood by the Parties from their Respective Counsel.
15. The Parties agree that the Present Conciliated Agreement is an accurate record of the terms agreed by the Parties during the process of conciliation. The parties agree that with the Execution of the Present Conciliated Agreement and upon the due, complete and timely performance of the terms and conditions herein, all issues and matters between the Parties shall stand fully resolved, and they shall not have any claims or demand of any nature against one another.
16. By signing this Conciliated Agreement, the Parties hereto state that they have no further claims or demands against each other except as provided under these terms of settlement and all the disputes and differences in the aforementioned matter have been amicably settled by the parties hereto through the process of conciliation.
17. It is agreed between the parties that the present Conciliated Agreement be treated as Conciliated Agreement under Section 73 of the Arbitration and Conciliation Act, 1996 as amended to date, and the same shall have the status and effect of an arbitral award under Section 74 of the Arbitration and Conciliation Act, 1996.

3. Accordingly, the petition is disposed of in light of the aforesaid terms.

**AVNEESH JHINGAN, J**

**MAY 12, 2026**  
**Ch**