

(2020) 12 DEL CK 0209

In the Delhi High Court

Case No : CONT.CAS(C) No. 517 Of 2020, Civil Miscellaneous Application No. 29276 Of 2020

M/S Nysb Ventures Private Limited & Ors

APPELLANT

Vs

M/S Kwals Catering Private Limited & Ors

RESPONDENT

Date of Decision : 24-12-2020

Acts Referred:

Citation : (2020) 12 DEL CK 0209

Hon'ble Judges : Sanjeev Sachdeva, J

Bench : Single Bench

Advocate : Arjun Dewan, Karan Batura

Final Decision : Disposed Of

Judgement

Sanjeev Sachdeva, J

1. The hearing was conducted through video conferencing.
2. Parties have settled their disputes and in terms of the settlement an affidavit of undertaking has been filed by Mr. Sameer Lamba, respondent No.2.
3. Mr. Sameer Lamba has undertaken to pay the entire outstanding amount of Rs.4,15,00,000/- along with interest @ 15% per annum as mentioned in the affidavit of undertaking along with the dates and the corresponding amount to be paid in terms thereof.
4. Respondent No.2 has undertaken to additionally secure the petitioners by creating collateral in respect of his 40% share holding of the company M/s. Mentor Hospitality Pvt Ltd. He submits that he shall be handing over the physical share certificates corresponding to his 40% of the share holding in the said company to the petitioners which is liable to be returned after the payments are duly made in terms of the settlement agreement.

5. Learned counsel for petitioner submits that the undertaking is also acceptable to the petitioner.
6. The undertakings given by way of the affidavit are accepted.
7. In view of the above, learned counsel for petitioners seeks leave to withdraw the petition with liberty to revive the same in case the settlement term is once again breached by the respondents.
8. The petition is accordingly dismissed as withdrawn with liberty as prayed for.
9. It is directed that so long as the respondents continue to abide by the undertaking given to this Court and pays the settled amount in terms of the instalments referred to in the affidavit of undertaking, the execution petition shall remain stayed.
10. Petition is accordingly disposed of.
11. Copy of the order be uploaded on the High Court website and be also forwarded to learned counsels through email by the Court Master.