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

+ **CONT.CAS(C) 270/2024 & CM APPL. 9337/2024**

MADAN LAL & ANR.

..... Petitioners

Through: Mr. Naman Gupta, Advocate.
(M): 9599780529
Email: guptalawofficers@gmail.com

versus

SUNIL KHURANA & ORS.

..... Respondents

Through: Mr. Devendra Kejariwal, Advocate
for respondent no. 3.

CORAM:
HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER
15.02.2024

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CM APPL. 9337/2024 (For Exemption)

1. Exemption allowed, subject to just exceptions.
2. Application is disposed of.

CONT.CAS(C) 270/2024

3. The present petition has been filed alleging willful disobedience of the order dated 18th December, 2023 passed in CS (OS) No. 545/2023.
4. Learned counsel appearing for the petitioner submits that a Settlement Agreement dated 21st October, 2023 was entered between the parties, wherein the respondents had undertaken to pay the amount of Rs. 1,31,22,000/- to the bank in terms of the said settlement agreement.
5. It is submitted that as per the said Settlement Agreement, the payments were to be made on or before 15th January, 2024. However, by the



aforesaid order dated 18th December, 2023, the time period for making the payment by the respondent was extended to 22nd January, 2024.

6. Learned counsel appearing for the petitioner submits that accordingly the respondent had to make payment of Rs. 1,31,22,000/- till 22nd January, 2024. He further submits that the amount of Rs. 1,23,78,000/- was payable by the petitioner only after the payment of the aforesaid amount by the respondent. He submits that since the respondent did not make the aforesaid payment, therefore, the petitioner did not make the payment.

7. It is submitted that despite the aforesaid settlement and directions, respondent nos. 1 and 2 have made default and failed to comply with their undertaking and directions of the present case.

8. Issue notice.

9. Notice is accepted by learned counsel appearing for respondent no. 3/Reserve Bank of India. He submits that since the petitioner as well as the respondent no. 1 and 2 have breached the terms of the settlement, the settlement is no longer in existence.

10. Let notice be issued to respondent nos. 1 and 2.

11. Reply be filed by the respondents within a period of four weeks. Rejoinder thereto, if any, be filed within two weeks thereafter.

12. List on 06th May, 2024.

MINI PUSHKARNA, J

FEBRUARY 15, 2024

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