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

+ **CS(COMM) 264/2025 & I.A. 7656-7658/2025**

IVY ENTERTAINMENT PRIVATE LIMITEDPlaintiff

Through: Mr. Darpan Wadhwa, Sr. Adv. with
Mr. Sanampreet Singh, Mr. Suraj
Dhawan, Advs. alongwith Mr. Vipul
Jain, AR of Plaintiff.

versus

HR PICTURESDefendant

Through: Mr. Ruchir Tolat and Mr. Utsav
Trivedi, Advs. alongwith Mr. Shibu
K, GPA holder.

CORAM:

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

% 27.03.2025

**I.A. /2025 (to be numbered) (Application under Order XXIII Rule 3
CPC)**

1. After the judgment was pronounced in I.A. 7657/2025 at 10:30 A.M. today, the parties have jointly mentioned the matter to state that they have amicably settled the matter and executed a Settlement Agreement dated 27.03.2025.

2. Parties state that some of the relevant conditions of the agreement read as under: -

“1. TERMS OF SETTLEMENT

1.1 Waiver of balance consideration under the Assignment Agreement

1.1.1 HR Pictures irrevocably agrees and undertakes to waive the



balance consideration of Rs.7 crores and all or any other amounts payable under the Assignment Agreement by Ivy to HR Pictures.

1.2 Satellite Rights for the Assigned Film

1.2.1 HR Pictures irrevocably agrees and undertakes to assign the Satellite Rights granted to Mr. Vikram K. Vinod (Chiyaan Vikram) under the Assignment Agreement dated March 07, 2025. HR Pictures has produced a No objection letter dated March 27, 2025, issued jointly by HR Pictures and Mr. Vikram K Vinod recording the above assignment in favour of Ivy. A copy of the No objection letter dated March 27, 2025, will be provided to HR Pictures within 1 day from the date of execution of this Settlement Agreement.

1.2.2 HR Pictures irrevocably agrees and undertakes to assign the worldwide Satellite Rights, in perpetuity in the Assigned Film in original language (Tamil) where Ivy will have all the rights to dub it in Kannada, Malayalam and Telugu languages for exclusive use, without any encumbrance or limitation whatsoever.

1.2.3 All necessary materials to exercise the rights described in Clause 1.2.1 and 1.2.2 above, with respect to the said Satellite Rights shall be handed over by HR Pictures, to Ivy within a period of three (3) days from the date of execution of this Settlement Agreement.

1.3 Delivery of Materials

1.3.1 It is agreed between the parties that the "Before Release Materials", "Publicity Material", "Theatrical Release Materials" and "After Release Materials" (as defined in the Assignment Agreement) (collectively "Materials") will be delivered, without limitation, by HR Pictures to Ivy within a period of three days from the date of execution of this Settlement Agreement without any further delay.

1.4 Bank Guarantee

1.4.1 An irrevocable, unconditional Bank Guarantee valid for a period of 12 months in favor of Ivy, for an amount of INR 2.5 Crores (Rupees Two Crores and Fifty Lakhs only) issued by Indian Overseas Bank, at the instance of Mr. Vikram K. Vinod for payment of the amount of Rs. 2.5 crores on behalf of HR Pictures. The Bank Guarantee shall be issued notwithstanding any dispute or difference between Ivy, M/s HR Pictures and Mr. Vikram K. Vinod on any matter whatsoever and shall remain valid until such time as the obligations of HR Pictures under this Settlement Agreement are complied with. The Parties confirm and agree that a separate Bank Guarantee Agreement will be executed on March 27, 2025, with the



concerned nationalised Bank to ensure compliance under the present Agreement.

1.4.2 HR Pictures undertakes to furnish the original Bank Guarantee from Vikram K. Vinod (Chiyaan Vikram) within one (1) day from the execution of this Settlement Agreement. Ivy can encash the Bank Guarantee after the period of 12 months from the execution of this Settlement Agreement.

1.5 The Parties agree that the terms of this Settlement Agreement shall be recorded before the Delhi High Court in Suit and shall be binding on both Parties.

1.6 It is expressly agreed between the Parties that, upon execution of the Settlement Agreement, no claims of either Party shall subsist against each other, and neither Party shall have any claim or recourse or institute any fresh claims against each other whether now or in the future in any forum whatsoever in relation to the Suit and the Suit shall stand decreed in terms of this Settlement Agreement.

2. REPRESENTATIONS AND WARRANTIES

By execution hereof, each Party expressly warrants and represents to the other Party that:

2.1 It has the due capacity to execute, deliver and perform this Settlement Agreement and the consummation of the transactions contemplated herein by it has been duly and validly authorized by all requisite action; and it has full legal right, power and authority to execute and deliver this Settlement Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

2.2 No further corporate authorization or third-party approval is necessary on the part of it to consummate the transactions contemplated hereby.

2.3 It has had the benefit of legal advice and is signing this Settlement Agreement voluntarily and without any coercion or undue influence.

2.4 On the signing of this Settlement Agreement, HR Pictures can proceed with releasing the Assigned Film with immediate effect, i.e. March 27, 2025.”

3. Mr. Vipul Jain, Authorized Representative of the plaintiff and Mr. Shibu K, General Power of Attorney holder of the defendant firm is present before the Court. They confirm that the settlement agreement has



been signed by them after receiving due legal advice.

4. Learned counsels for the parties state that in view of the aforesaid settlement agreement and more specifically paragraph 1.5 and 1.6, the present suit be decreed in terms thereof.

5. The parties have handed over across the bar the captioned application under Order XXIII Rule 3 of the Code of Civil Procedure, 1908 which is duly supported with the affidavit of Mr. Vipul Jain and Mr. Shibu K. The settlement agreement is annexed as document no. 1. Learned counsel for the Plaintiff states that an application has also e-filed vide diary no. 2156746/2025.

6. The Court Master is directed to take the said application on record.

7. The registry is directed to number the same.

8. The parties jointly request that in view of the settlement arrived between the parties, the injunction granted today be vacated so as to enable the release of the Assigned Film today i.e. 27.03.2025.

9. This Court has perused the settlement agreement and is satisfied that the agreement executed between the parties is lawful. The suit is decreed in terms thereof and parties are bound down to the terms of aforesaid Settlement Agreement.

10. Learned counsel for the Plaintiff has made an oral prayer for refund of Court fee. In the facts of this case, the said prayer has been declined.

11. The registry is directed to draw up a decree and the settlement agreement shall form part of the said decree.

12. Accordingly, in view of the settlement, the injunction order passed earlier today in I.A. 7657/2025 is hereby vacated and defendant is at liberty to release the assigned film with immediate effect i.e. 27.03.2025.



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13. The Plaintiff is directed to ensure due compliance of deposit of costs imposed on it in the judgment dated 27.03.2025 passed in I.A. 7657/2025.
14. The suit stands decreed as above.
15. Future dates stand cancelled.
16. The digitally signed copy of this order, duly uploaded on the official website of the Delhi High Court, www.delhihighcourt.nic.in, shall be treated as a certified copy of the order for the purpose of ensuring compliance. No physical copy of order shall be insisted by any authority/entity or litigant.

MANMEET PRITAM SINGH ARORA, J
MARCH `27, 2025/mt/AKT

[Click here to check corrigendum, if any](#)