

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.117 OF 2015
(Appeal (L) No.572 of 2014)
IN
ARBITRATION PETITION NO.1137 OF 2014
WITH
NOTICE OF MOTION NO.286 OF 2015
AND
CONTEMPT PETITION NO.41 OF 2015
AND
NOTICE OF MOTION NO.597 OF 2015
AND
NOTICE OF MOTION (L) NO.2076 OF 2014
IN
APPEAL NO.117 OF 2015
WITH
NOTICE OF MOTION (L) NO.2623 OF 2014
IN
CONTEMPT PETITION NO.41 OF 2015
IN
APPEAL NO.117 OF 2015

Link Advances Limited and another	...Appellants
versus	
Azar Fooland Amin Steel and others	...Respondents

Mr.Darshan Mehta i/by Dhruve Liladhar & Co. for Appellant.

Mr.Shenoy Prasad i/by Chitnis & Co. for respondent no.1

CORAM : MOHIT S. SHAH, C.J. AND
G.S.KULKARNI, J.

DATE : 7 MAY 2015

PC :

Not on Board. Mentioned at 5 p.m. Upon mentioning taken on record.

1. In our order dated 24 April 2015, we have indicated that the consent terms signed by the parties and their Advocates are taken on record and marked 'X' for identification. We have thereafter passed further order dated 7 May 2015 accepting the original signed consent terms and disposed of the appeal in terms of the said consent terms. Paragraphs 4 and 5 of the consent terms read as under:-

4. The parties have now agreed to settle the matter as under:

a. The Respondents have agreed to accept principle sum of Rs.12,00,00,000/- (Twelve Crores only) in full and final settlement of its entire claim against each of the Appellants.

b. The aforesaid principle sum shall be paid jointly and severally by the Appellants in eight equal monthly installments each of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only). The first monthly installment shall be paid on or before from 15 June 2015 and the subsequent installments to be paid on or before the 15th day of every subsequent month. The last installment shall be paid on 15th January 2016. The Appellants undertake that no extension of time will be sought for payment of the aforesaid installments.

c. In case any of the Appellants default in payment of any of the installments, the entire balance sum shall become payable on expiry of 15 days from the date of default. Thereupon shall be a decree in the aforesaid terms and the same shall on such default be executable without the formal drawing up of the decree.

5. The orders passed by the learned Single Judge shall continue to operate until the full and final payment as per the aforesaid schedule except that Appellants shall not be liable to deposit the entire amount of Rs.14,68,25,707/- before this Hon'ble Court and shall be allowed to operate all their bank accounts for the limited purpose of making the payments of the aforesaid installments, and for the purpose of carrying on the business in the ordinary course.”

2. It is clarified that in view of the consent terms, the appellants shall be allowed to operate their bank accounts for the limited purpose of making the payments in terms of the above consent terms and for carrying on the business in the ordinary course.

3. The praecipe accordingly stands disposed of.

(CHIEF JUSTICE)

(G.S.KULKARNI, J.)