

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
NOTICE OF MOTION NO.5 OF 2015
IN
SUIT NO.856 OF 2014
WITH
NOTICE OF MOTION NO.1645 OF 2015
WITH
SUIT NO.856 OF 2014**

IL and FS Financial Services Ltd. ... Plaintiff
versus
Vandanaa Udhog Ltd. ... Defendant

Dr. B.B.Saraf with Mr. Sachin Chandrana, Mr. Akhil Tiwari i/by M/s. MKA and Co.,
for Plaintiff.

Ms. Shyamli Gadre with Mr. Ankit Kulkarni i/by M/s. Little and Co., for Defendant.

Mr. Deepak Yadav, Vice President (Banking) of Defendant, present.

Mr. Rakesh Devan, Legal Manager of Plaintiff, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 16th OCTOBER, 2015

P.C.:

1. The learned Advocate for Defendant on instructions from Mr. Deepak Yadav, Vice President (Banking) of the Defendant Company, who is present in Court, submits to a decree in the sum of Rs.96 Crores along with interest thereon at contractual rate. However, the said decree shall not be executed by the Plaintiff if the Defendant pays the said amount as undertaken hereinabove :

(i) Rs.30,00,00,000 (Rupees Thirty Crores) is already paid

on 13-10-2015;

(ii) Rs. 30,00,00,000/- (Rupees Thirty Crores to be paid on or before 31-03-2016;

(iii) Rs. 30,00,00,000/- (Rupees Thirty Crores to be paid on or before 31-06-2016;

(iv) Rs.5,39,18,426 (Rupees Five Crores Thirty Nine Lakhs Eighteen Thousand Four Hundred Twenty Six) to be paid on or before 01-10-2016;

(v) Rs.9,00,00,000/- (Rupees Nine Crores) to be paid on or before 31-12-2016;

(vi) Rs.16,00,00,000/- (Rupees Sixteen Crores) to be paid on or before 01-04-2017;

(vii) Rs. 30,00,00,000/- (Rupees Thirty Crores to be paid on or before 01-07-2016;

(viii)Rs. 30,00,00,000/- (Rupees Thirty Crores to be paid on or before 30-10-2017 plus due interest on 30-10-2017;

2. As far as balance disputed amount is concerned, the Suit shall continue.

3. In the event of any default on the part of the Defendant in paying the aforesaid amounts as undertaken, the decree shall forthwith become executable.

4. Any decree passed by this Court in pending Summary Suit No.858 of 2014 shall not be executed against the Directors of the Defendant Company until the amounts as undertaken hereinabove, are paid.

5. It is clarified that after the payment of the above amounts, if any further amounts are due and payable under the decree passed in the Summary Suit No.858 of 2014, the Plaintiff shall be at liberty to execute the same against the Directors of the Defendant Company.
6. The above Notices of Motion are accordingly disposed of.
7. Place the Suit for Directions on 02-05-2016.

(S.J.KATHAWALLA, J.)