

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION [LODGING] NO.299 OF 2016

French Perfume Company Limited
& Others

.... Petitioners

Vs.

Dena Bank & Another

.... Respondents

Dr. Birendra Saraf along with Mr. Gaurav Mehta,
Mr. Darshan Mehta and Ms Faiza Dhanani i/b
M/s. Dhruve Liladhar & Co. for the Petitioners.
Mr. Prathamesh Kamat along with Mr. T.N. Tripathi
and Ms Sapna Rachure i/b M/s. T.N. Tripathi & Co.
for Respondent No.2.

CORAM: S.C. DHARMADHIKARI &
G.S. PATEL, JJ.

DATE : FEBRUARY 05, 2016

P.C:

1. After the petition was argued for some time, it is stated that the matter is settled between the parties and the contesting respondent.

2. The first respondent-Bank has assigned its debt in favour of the second respondent and it is the second respondent who claims the rights under the Securitisation and

Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

3. In the challenge to the impugned order dated 1-2-2016 passed by the Debt Recovery Appellate Tribunal, which is an interim order, the entire claim has been settled. The Consent Terms have been drawn between the petitioners and respondent No.2.

4. Those duly authorised have signed the Consent Terms after the implications and consequences in law have been explained to them. Thus, the Terms are fully interpreted and explained with legal consequences. Being aware of the same and without any pressure, force or coercion, the petitioners and respondent No.2 have appended their signatures through their authorised signatories.

5. Since the Terms have been entered into after negotiations and to settle a long standing claim by the first respondent-Bank, which is now taken over, the parties have voluntarily agreed to crystallise the debt by the Terms to Rs.9,67,19,064.20 with further interest at the rate and on the amounts as set out in the demand notices. However, this debt would be marked satisfied provided the petitioners pay a sum of Rs.8.25 crores in the manner set out in Clause 4 of the Terms.

6. On the amount being paid by the dates specified therein, the original title documents which have been kept in the custody of the second respondent shall be released.

7. The consequences of a single default are set out in Clause 6 of the Terms.

8. By Clause 7 the parties have agreed to keep all legal proceedings mentioned therein in abeyance.

9. After due fulfilment of all obligations as per these Terms, the legal proceedings would be withdrawn.

10. Once the claim is settled in the manner above, even a No Dues Certificate shall be granted by respondent No.2.

11. Upon careful perusal of the Terms, we are of the opinion that they do not violate any provisions of law nor are contrary to public policy. The agreement is entirely voluntary.

12. In these circumstances, the writ petition stands disposed of in terms of the Consent Terms which are taken on record and marked "X" for identification. All undertakings as per the Terms are accepted as undertakings to this Court.

13. To enable the petitioners to comply with the

obligations and the undertakings, as set out in these Consent Terms, the second respondent agrees not to take any coercive measures.

(G.S. PATEL, J.)

(S.C. DHARMADHIKARI, J.)