

VPH

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

COMMERCIAL APPEAL (L) No. 9 OF 2017
IN
NOTICE OF MOTION (L) No. 255 OF 2016
IN
COMMERCIAL SUIT (L) No. 313 OF 2016

Sonika Engineering and Constructions
Ltd. & Ors.

... Appellants

Vs.

Churchgate Investment &
Trading Co. Pvt. Ltd.

... Respondents

Mr. Satishkumar R. Soni, for the Appellants.

Mr. Dipan Merchant, Sr. Counsel a/w Gaurav Ingale i/b I. V.
Merchant, for the Respondents.

Dr. M. S. Deshpande, Court Receiver – Present.

CORAM : V. M. KANADE, &
P. R. BORA, JJ.

DATE : FEBRUARY 15, 2017

PC.

. The parties have amicably settled the dispute. They have
filed consent terms. Consent terms are signed by the Appellants and
the authorised representative of the Respondents and their respective
advocates. All parties are present in the Court. Undertakings given in

paragraph 2 is accepted. The Appellants have agreed that they are liable to pay Rs. 3,59,77,803, inclusive of interest @ 18% per annum and penal interest @ 2% as on 14.2.2017 towards the loan amount advanced by the Respondents. In paragraph 2 the Appellants have given an undertaking to pay outstanding loan amount alongwith interest in 14 monthly instalments, for which they have issued 6 post dated cheques for the said amount and ensure that the cheques would be honoured. A Court Receiver was appointed and he has already taken symbolic possession of the mortgaged properties. In view of the consent terms, the decree shall be marked as fully satisfied and the Court Receiver will be discharged on payment on the full amount. The Court Receiver is directed not to take forcible possession. Symbolic possession of the property shall be with the Court Receiver till the last instalments is paid. If the decreetal amount is paid, the Court Receiver shall hand over symbolic possession back to the Appellants and he shall stand discharged without passing further orders. Appeal is accordingly disposed of in terms of consent terms.

Sd/-
[P. R. BORA, J.]

Sd/-
[V. M. KANADE, J.]