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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL SUIT NO. 420 OF 2017
WITH
NOTICE OF MOTION (L) NO. 3608 OF 2016

Supreme Infrastructure India Ltd & Ors …Plaintiffs
Versus
ICICI Bank Ltd & Anr …Defendants

AND
SUIT NO. 79 OF 2016
WITH
NOTICE OF MOTION NO. 753 OF 2016
AND
NOTICE OF MOTION (L) NO. 2461 OF 2016
AND
NOTICE OF MOTION NO. 1122 OF 2017

ICICI Bank Ltd ...Plaintiff
Versus
Bhawani Shankar Sharma & Ors ...Defendants

Mr Zal Andhyarujina, *with Shruti Sardessai, & Mahesh Londhe, i/b Sanjay Udeshi & Co., for the Plaintiff in Coms/420/17 & Defendant in S/79/2016.*
Mr SU Kamdar, Senior Advocate, *with K Dastoor, i/b Phoenix Legal, for ICICI Bank, Plaintiff in S/79/2016 & Defendant in Coms/420/17.*
Mr Arif Doctor, *with Ishita Advani, i/b Desai & Diwanji, for Defendant No. 2 in Coms/420/17.*
Ms Neha Badlani, *with Apoorva Negal, representatives of the ICICI Bank, present.*

CORAM: G.S. PATEL, J
DATED: 3rd August 2017

PC:-

1. Commercial Suit No. 420 of 2017 and Suit No. 79 of 2016 are both disposed of by consent in the following terms which are submitted as minutes of the order with handwritten changes.

2. The minutes of the order with handwritten changes are taken on record and marked "X" for identification with today's date. This is only for identification purposes.

(1) ICICI Bank Ltd shall endeavour to sell 6,83,000 shares of Supreme Infrastructure India Limited (**"the said shares"**), by way of a block deal, in accordance with applicable laws, on or before 16th August 2017 as per the prevailing market rate on the relevant date (**"block deal"**). In the event that a willing purchaser comes forward to purchase the said shares on a block deal

basis, ICICI Bank will sell him said shares and such purchaser on a block deal basis on or before 16th August 2017.

(2) For avoidance of doubt, it is clarified that in the event, the block deal, as envisaged in clause (1) above, does not conclude by 16th August 2017, ICICI Bank Limited shall be entitled to sell the shares to any third party in the open market without any further reference to this Hon'ble Court.

(3) Upon sale of the said shares by way of block deal as per clause (1) or to any third party as per clause (2), and in the event that ICICI Bank Limited realizes any amount less than Rs. 62,528,650/- (Rupees Six Crores Twenty Five Lakhs Twenty Eight Thousand Six Hundred and Fifty only) i.e., the purchase consideration for the said shares at the base rate of Rs. 91.55 per share, the closing price as on 26th April 2017, there shall be a decree in Suit No. 79 of 2016 in favour of ICICI Bank Limited and against the Defendant Nos. 1 to 5 for the differential amount. This decree shall carry further interest at the rate of 12% per annum on the differential amount so calculated till the date of payment and realization. The decree will be immediately executable. The drawn up decree is dispensed with.

(4) Defendants Nos. 1 to 5 shall be, jointly and severally, obligated to pay the said differntial amount within 10 (ten) days from the date of:

(a) the block deal as per clause (1) or

(b) sale of all of the said shares as per clause 2.

as may be the case.

(5) Defendants Nos. 1 to 5 shall be, jointly and severally, obligated to pay interest of Rs. 1,809,048/- (Rupees Eighteen Lakhs Nine Thousand and Forty Eight only) (**“the said interest”**), within 10 (ten) days from 16th August 2017. The said interest is calculated at the rate of 12% per annum on the share price of Rs. 91.55 per share (i.e. the closing price as on 26th April 2017) for the period from 21st May 2017 till 16th August 2017 for the said shares. In an event that the said interest is not paid within 10 days from 16th August 2017, there shall be a decree in Suit No. 79 of 2016 in favour of ICICI Bank Limited and against the Defendant Nos. 1 to 5 for the payment of the said interest. This decree shall carry further interest at the rate of 12% per annum on the said interest amount till the date of payment and realization. The decree will be immediately executable. The drawn up decree is dispensed with.

(6) Any previous arrangements only with regard to this 6,83,000 shares stand modified to the extent necessary by this order. For avoidance of doubt, it is further

clarified that all other liabilities of Supreme Infrastructure India Limited and all obligors with respect to the facilities granted by ICICI Bank Limited to Supreme Infrastructure India Limited shall continue.

(7) The ad-interim order dated 27th November 2015 in regard to the mortgaged immovable property described in Exhibit "A" to Suit No. 79 of 2016 shall continue.

(8) Parties will be at liberty to apply to this court for modification of order dated 27th November 2015 with respect to the mortgaged immovable property, as above.

2. It is clarified that clause (7) of the order dated 27th April 2017 will continue to operate.

(G. S. PATEL, J)