

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

COMMERCIAL ARBITRATION PETITION (L) NO.419 OF 2017

Milestone Real Estate Fund Petitioner

Vs.

Richa Realtors Private Limited and ors. Respondents

Mr. Gaurav Joshi, Senior Advocate with Mr. Mayur Khandeparkar, Mr. Ashish Parwani and Mr. Rishabh Jaisani i/by M/s. Rajani Associates for the Petitioner.

Mr. Vishal Kumar – Authorized representative of the Petitioner present.

Ms. Radhika Gupta i/by M/s Wadia Ghandy and Co. for Respondent Nos.1 to 13.

Mr. J.P. Sen, Senior Advocate with Mr. Gautam Ankhad, Mr. Sharan Jagtiani and Mr. Varun Satiya i/by M/s Crawford Bayley and Co. for Respondent No.14.

Mr. Prakash Joshi – Respondent No.9 and authorized signatory of Respondent Nos.1, 2, 5 and 13 present.

CORAM : K.R.SHRIRAM, J.

DATE : 13th OCTOBER, 2017

P.C.:

1. Petitioner and Respondent Nos. 1 to 13 have entered into consent minutes of the order dated 12th October, 2017. The consent minutes of the order signed by authorized signatory of Petitioner, Respondent Nos. 1 to 5, 9 and 13 and their respective Advocates is taken on record and marked “X” for identification. The consent

minutes of the order for case of reference is reproduced herein:-

“CONSENT MINUTES OF THE ORDER

1. The Respondents No.1 to 13 (hereinafter referred to as the 'said Respondents') abovenamed hereby admit and undertake to pay the Petitioner the outstanding sum of Rs.37,49,78,731/- (Rupees Thirty Seven Crores Forty Nine Lakhs Seventy Eight Thousand Seven Hundred and Thirty One Only) due and payable as on 30th September, 2017 under the Third Investment Agreement dated 7th September, 2011 read with Composite Amendment Agreement dated September 26, 2014 and Supplement to Composite Amendment Agreement dated July 27, 2015 as per Schedule set out hereinbelow:-

Instalment No.	Payment Due Date	Amount (Rs.)
1.	On or before 30 th November, 2017	3,50,00,000/- (Rupees Three Crores Fifty Lakhs only)
2.	On or before 30 th December, 2017	2,00,00,000/- (Rupees Two Crores Only)
3.	On or before 28 th February, 2018	17,50,00,000/- (Rupees Seventeen crores fifty lakhs)
4.	On or before 31 st May, 2018	5,00,00,000/- (Rupees Fiverores)
5.	On or before 30 th June, 2018	Rs.13,03,09,421/- (Rupees Thirteen Crores Three lakhs Nine Thousand Four Hundred Twenty One Only) This amount is inclusive of interest at the rate of 22.5% (Twenty two

		point five percent) calculated from September 30, 2017, till June, 30, 2018 on the outstanding amounts.
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2. The said Respondents further agree that, without prejudice to any of the rights of the Petitioner, in the event of any default in payment of the aforesaid amounts on the specified dates as agreed, the said Respondents shall pay interest at the rate of 36% (Thirty Six Percent) per annum on the amount in default from date of such of default until repayment and/or realisation thereof. However, payment of interest shall not be treated as entitlement of the said Respondents to extend/seek extension of timeline for making payments.

3. In the event of any default in payment of any of the aforementioned installment, the Petitioner shall be at liberty to file fresh Petition and/or any other proceeding(s) against the said Respondents and Respondent No.14.

4. It is clarified that the Respondent No.9 shall ensure that he will obtain letters from the Respondent No.3, Respondent No.4, Respondent No.6 to Respondent No.8, Respondent No.10 to Respondent No.12 in favour of the Petitioner on or before November 10, 2017, thereby confirming the contents of aforesaid terms and the same

being binding on them. If Respondent No.9, however, fails to prove the letters from the other Respondents (*mentioned in this paragraph*), it would be an event of default and the Petitioner shall be at liberty to proceed against the said Respondents. Notwithstanding any change contrary provided herein, unavailability of confirmation of letters from aforesaid Respondents, shall not absolve the Respondents undersigned (who have signed this consent terms) to be jointly and severally liable to pay to the Petitioner in terms herein.

5. The present Petition is being disposed of in terms of the Minutes of the Order with liberty to the Petitioner as mentioned above. The disposal of the present Petition is without prejudice to the rights of the Petitioner *qua* said the Respondents and the Respondent No.14.

Dated this 12th day of October 2017

For Respondent No.1 Richa Realtors Private Limited _____ Authorised signatory (Mr. Prakash Joshi)	For Respondent No.2 Richa Realtors _____ Authorised signatory (Mr. Prakash Joshi)
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Mr. Prakash S. Joshi HUF Respondent No.5	Mr. Prakash Sharad Joshi Respondent No.9
For Respondent No.13 Richa Space Private Limited	For Petitioner Milestone Real Estate Fund
Authorised signatory (Mr. Prakash Joshi)	Authorised signatory

2. All undertakings accepted. Order in terms of consent minutes of the order.
3. It is clarified that the consent minutes of the order is not binding upon Respondent No. 14 since they are not parties to the same.
4. Petition accordingly stands disposed.
5. Respective counsel state that persons who have signed the consent minutes of the order are present in court and through their instructing advocates identify each one of them.

(K.R. SHRIRAM, J.)