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

COMMERCIAL APPEAL LODGING NO. 99 OF 2018

IN

SUMMONS FOR JUDGMENT NO. 37 OF 2016

IN

COMMERCIAL SUIT NO. 380 OF 2016

WITH

NOTICE OF MOTION LODGING NO. 178 OF 2018

Uttam Galva Steels Limited

.. Appellant/
Org. Defendant

Vs.

DBS Bank Limited

.. Respondent/
Org. Plaintiff

Mr. Janak Dwarkadas, Sr. Advocate a/w Mr. Sonak Dwarkadas, Mr. Karl Tamboly, Mr. Vivek Vashi, Ms. Anusha Jagadeesh, Ms. Samrudhi Chothani i/by Vashi & Vashi for appellant.

Mr. Aspi Chinoy, Sr. Advocate a/w Mr. Kunal Mehta, Mr. Prashant Ashu, Ms. Bulbul Singh Rajpurohit i/by M/s. Crawford Balyly & Co. for respondent.

CORAM: NARESH H. PATIL &
G. S. KULKARNI, JJ.

MARCH 13, 2018.

P.C.

1. The learned Senior Counsel appearing for the appellant and respondent submit Consent Terms dated 13/3/2018, which are taken on record and marked "X" for identification.

2. Under the Consent Terms, the appellant agrees for an order and decree against the defendant (appellant herein) for an amount of USD 39,925,200.87 together with interest at the rate of 12% per annum from due date of each bill of exchange till payment and/or realization and costs, as per Particulars of Claim, annexed at Exhibit “S” to the appeal.

3. The respondent agrees and undertakes not to apply for execution of the decree till April 24, 2018.

4. The learned Senior Counsel appearing for the appellant states that in view of the Consent Terms presented today, the show cause notice issued under the Contempt of Courts Act, 1971 be dropped. The learned Senior Counsel appearing for the respondent submits that appropriate order be passed in view of the Consent Terms presented today.

5. We have perused the record placed before us and the impugned order passed by the learned Single Judge. The learned Single Judge has issued show cause notice as to why the deponent of the affidavit – Mr. Sanjay Sharma should not be punished under the provisions of the Contempt of Courts Act, 1971.

6. In the facts and consequent submission of the Consent Terms, we drop the proceedings initiated under the provisions of the Contempt of Courts Act, 1971 by the learned Single Judge.

7. Order accordingly.

8. The appeal is disposed of in the above terms.

9. Notice of Motion Lodging No. 178 of 2018 does not survive and disposed as such.

(G. S. KULKARNI J.)

(NARESH H. PATIL,J.)