

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO. 174 OF 2017
IN
COMPANY PETITION NO.76 OF 2015

Michigan Engineers Pvt. Ltd.	...Appellant
<i>Versus</i>	
Celia Limited	...Respondent

WITH
NOTICE OF MOTION NO.1053 OF 2017
and
NOTICE OF MOTION (lodg) NO.397 OF 2018

Mr.Sarosh Bharucha with Ms.Akshita Palvia i/b. M.Mulla Associates, for the Appellant.

Mr.Anil D'Souza, for the Respondent.

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

DATE : 6th August,2018

P.C.:

1. The learned Counsel for the parties place on record the minutes of order. The same is taken on record and marked "X" for identification.

2. Paragraphs 1 to 5 of the minutes of order read thus:-

(1) The Appellant and the Respondent have settled all their disputes being subject matter of the Company Petition No. 76 of 2014 and the Appeal No. 174 of 2017. The Parties have executed

Consent Terms on 12th January 2018 recording the terms of the settlement, which have been thereafter mutually amended by amendment dated 12th February 2018.

(2) The Parties have submitted that the approval of the Reserve Bank of India (RBI) vide RBI letter dated 3rd July 2018 has been obtained for the remittance of the Settlement Amount by the Appellant herein as set forth in the Consent Terms. Thereafter, an amount of Rs. 5.5 crores has been duly remitted by the Appellant to the Respondent as payment of the first two installments of the Settlement Amount pursuant to the Consent Terms and the amended Consent Terms.

(3) The Consent Terms dated 12th January 2018 and amendment dated 12th February 2018 are signed by the authorized representatives of the respective parties as well as their advocates and were taken on record by an order dated 12th January 2018.

(4) The Learned Counsels for the parties have stated that the Consent Terms are not contrary to law. They are filed by the parties of their own volition and in reflection of their true intentions. All undertakings in the Consent Terms, if any, are accepted as undertakings to the Court.

(5) The Appeal is disposed of in terms of the Consent Terms and the amendment made thereto and the following order being passed by consent of the Parties:

(a) The Appellant agrees that in the event the Appellant defaults in making payment of even a single installment of the Settlement Amount, consequences provided in paragraphs 11 and 12 of the Consent Terms dated 12th January, 2018 shall follow and the Company Petition No. 76 of 2015 in that case shall stand revived.

(b) The Appeal and the Company Petition are disposed of in above terms.

(c) Liberty to the parties to apply.”

3. Order in terms of the minutes of order at “X”.

4. The appeal is disposed of accordingly in terms of the minutes of order.

5. In view of disposal of the appeal, pending Notice of Motion no.1053 of 2017 and Notice of Motion (lodg) No.397 of 2018 do not survive. They are accordingly disposed of.

Prashant
Vilas
Rane

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[G.S. KULKARNI, J.]

[NARESH H. PATIL, J.]