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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
CHAMBER SUMMONS NO. 328 OF 2017
IN
COMM EXECUTION APPLICATION NO. 123 OF 2017
IN
SUIT NO. 345 OF 2015**

Vardhman Developers Ltd ...Plaintiff
Versus
Orbit Corporation Ltd & Ors ...Defendants

**WITH
CHAMBER SUMMONS NO. 86 OF 2018
IN
SUIT NO. 345 OF 2015
AND
COMM EXECUTION APPLICATION NO. 123 OF 2017
AND
CONTEMPT PETITION NO. 70 OF 2017
IN
CHAMBER SUMMONS NO. 86 OF 2018
AND
CHAMBER SUMMONS (L) NO. 495 OF 2018
IN**

COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

AND

COMM EXECUTION APPLICATION (L) NO. 988 OF 2018

AND

COMM CONTEMPT PETITION (L) NO. 53 OF 2018

IN

CHAMBER SUMMONS (L) NO. 495 OF 2018

AND

NOTICE OF MOTION (L) NO. 1160 OF 2018

IN

COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

AND

NOTICE OF MOTION (L) NO. 1158 OF 2018

IN

COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

AND

NOTICE OF MOTION (L) NO. 1161 OF 2018

IN

COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

AND

NOTICE OF MOTION (L) NO. 1262 OF 2018

IN

COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

AND

CHAMBER SUMMONS (L) NO. 763 OF 2018

IN
COMM EXECUTION APPLICATION (L) NO. 673 OF 2018
AND
NOTICE OF MOTION (L) NO. 1036 OF 2018
IN
COMM EXECUTION APPLICATION (L) NO. 673 OF 2018

Mr DD Madon, Senior Advocate, with Saurabh Utangale, Gauri Sakhardande, & Kausar Banatwala, i/b Tushar Goradia, for the Plaintiff/Decree Holder.

Mr Cherag Balsara, with Ashish Parwani, Dikshat Mehra & Vibhor Kapoor, i/b Rajani Associates, for the Defendants/ Respondents.

Mr Pujit Aggarwal, Mrs Gunjan Aggarwal and Mr Ravi Kiran Aggarwal, are all present in Court.

Mr Dipesh Vardhan and Mr Ramesh Vardhan are present on behalf of Vardhman Developers Ltd.

Ms Urmi Y Shah, in-house lawyer for Vardhman Developers, is present.

Mr Ravi Iyengar, authorized representative of Tanager Investment Pvt Ltd, is present.

Mrs Kavita Ambekar, Ist Assistant to the Court Receiver, is present in Court.

CORAM: G.S. PATEL, J

DATED: 30th October 2018

PC:-

1. There are now comprehensive Consent Minutes of Order. There are several annexures to the Consent Minutes. These annexures will be read as forming part of the Consent Terms.

2. Present in Court today from the Respondents' side are: (i) Pujit Aggarwal; (ii) Gunjan Aggarwal; and (iii) Ravi Kiran Aggarwal. Mr Ravi Iyengar, authorized representative of Tanager Investments Pvt Ltd is present in Court and confirms that he has read and understood the Consent Terms and is authorized to execute them on behalf of TIPL.

3. As regards Mrs Gunjan Aggarwal, she is immediately concerned with Clauses 9, 10, 12, 13 and 19. She has confirmed to me in response to a question I specifically put to her that she has understood the purport and implications of these provisions against her and has agreed to them.

4. The Consent Minutes are signed in Court itself. The Consent Minutes are taken on record and marked "C1" for identification with today's date. The undertakings in the Consent Terms are accepted as undertakings to the Court.

5. While the title of the Consent Minutes is lengthy and lists a number of applications, I must note, since that perhaps remained to be formally done previously, that Contempt Petition No. 66 of 2016 was indeed disposed by my order of 27th March 2018 when I pronounced a sentence of imprisonment against the Contemnors. That sentence has been suspended and that suspension has continued, the most recent extension of that suspension being ordered on 25th September 2018. That suspension will now continue until further orders. The Consent Minutes themselves provide for applying to have those orders vacated upon successful

implementation of the scheme proposed by the present Consent Minutes. The other matters listed are agreed to be kept pending and are adjourned *sine die*. There are to be no further orders in those matters until 9th October 2019 since the proposed date of completion is 5th October 2019. I will, however, reserve liberty to all the parties to apply provided that at least 72 hours notice of that application is given to the Advocates for the other side.

6. The Court Receiver was appointed of various properties. The appointment of the Court Receiver in execution will continue but the Court Receiver, except as provided in these Consent Terms, is not to proceed further without a specific order of this Court in respect of any of the properties, movable or immovable of which the Court Receiver has been appointed. All injunctions except as noted below will continue until further orders.

7. All previous orders of freezing of bank accounts stand vacated and are recalled forthwith. A copy of this order may be communicated to the Branch Managers of all the banks.

8. The restrictions on travel are also lifted. It is however clarified that the jewellery that is the subject matter of these Consent Minutes is not to be taken out of this country and Mr Bulsara has instructions to make a statement to that effect. That statement is accepted as an undertaking to the Court.

9. As between Ravi Kiran Aggarwal, Pujit Aggarwal, Gunjan Aggarwal and Orbit Dwelling Pvt Ltd on the one hand and Orbit

Corporation Ltd on the other hand, all contentions are left open for adjudication in appropriate proceedings after the present Consent Terms have been fulfilled without breach or default. This is clarified at the request of Mr Bulsara.

10. A soft copy of the Consent Terms is not to be uploaded in this particular case. Certified and authenticated copies will only be issued to the Advocates for the appearing parties and not to any third party except by leave of the Court, and if such a third party application is made, the Registry will not process it but will list it before the appropriate bench.

11. The Registry is directed to ensure that these papers are not taken up for destruction in the normal course without an express order of this Court and, in any event, that the original signed Consent Terms are permanently retained.

(G. S. PATEL, J)