

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

COMMERCIAL ARBITRATION PETITION NO. 129 OF 2016

L and T Finance Ltd.

...Petitioner

vs

Shree Balaji Borewells & Anr.

...Respondents

Ms.Shakuntala Joshi with Jalpa Pithadia I/b. S.I. Joshi & Co. for
Petitioner.

Mr.Sunil M. Kadam for Respondents.

Mr.V.D. Pathak, representative of Court Receiver present.

CORAM : S.C.GUPTE, J.

DATE : 22 NOVEMBER 2018

P.C. :

The dispute between the parties in this commercial arbitration petition was settled by filing consent terms. The consent terms were taken on record by this court on 24 March 2017. The consent terms *inter alia* required payment of an admitted sum of Rs.55 lakhs in the manner stated therein. In the meantime, a Court Receiver was appointed in respect of the properties described in Exhibit-G to the petition. The consent terms provided that upon payment of the entire settled amount, the Court Receiver would stand discharged by a joint application by both parties. The consent terms also provided of fees of Receiver's costs, charges and expenses by the Respondents and release of the properties by the Court Receiver to the Respondents.

2 Learned Counsel for the Petitioner confirms having received the entire payment in terms of the consent terms.

3 Learned Counsel for both parties apply for discharge of the Court Receiver in terms of the consent terms. The Court Receiver stands discharged without passing of accounts. The Court Receiver's costs, charges and expenses shall be borne by the Respondents in accordance with the consent terms. The Court Receiver shall raise a bill of such costs, charges and expenses on the Respondents. The Respondents shall pay such costs, charges and expenses within three weeks of raising of the bill. The Court Receiver shall release the properties unto the Respondents forthwith.

(S.C. GUPTE, J.)