

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**APPEAL FROM ORDER (ST.) NO.22978 OF 2019
WITH
CIVIL APPLICATION (ST.) NO.22979 OF 2019**

Unimoni Financial Services Limited
(formerly known as UAE Exchange
& Financial Services Ltd.)

... Appellant/Applicant

Versus

Amit Saxena

... Respondent

.....

Mr. Janak Dwarkadas, Senior Advocate a/w Mr. Mustafa Doctor, Senior Advocate, Mr. Rohaan Cama, Mr. Rohan Dakshini i/b Rashmikanth & Partners for the Appellant/Applicant.

Dr. Birendra Saraf i/b Ms. Zoya Syed for the Respondent.

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**CORAM : S.C. GUPTE, J.
(In Chamber)**

DATE : 14 AUGUST 2019

P. C. :

. After the matter is heard at some length, it is agreed between the parties that the impugned order passed by the City Civil Court at Bombay on 9 August 2019 shall be quashed and set aside and replaced by the following order. It is ordered accordingly as follows :

: O R D E R :

- i) The termination notice dated 26 July 2019 issued by the Appellant (original defendant) and the response thereto of

the Respondent (original plaintiff) issued on 6 August 2019, shall stand withdrawn ;

ii) The Respondent resigns as Managing Director (MD) and Chief Executive Officer (CEO) of the Appellant with effect from 26 July 2019. A formal letter reiterating such resignation shall be submitted by the Respondent to the Appellant within a period of four days from this order ;

iii) The resignation is accepted by the Appellant forthwith ;

iv) The Respondent also resigns as Director of the Appellant with effect from today. A formal resolution of the Board of Directors of the Appellant accepting the resignation shall follow ;

v) Upon tendering of the formal resignation referred to in Clause (ii) above by the Respondent, the Appellant shall pay to the Respondent a sum of Rs.2,19,13,463/- (Rupees Two Crores Nineteen Lakhs Thirteen Thousand Four Hundred Sixty Three Only) in full & final settlement of all claims of the Respondent, including his outstanding salary upto 26 July 2019 and retiral benefits, if any ;

vi) The aforesaid amount of Rs.2,19,13,463/- (Rupees Two Crore Nineteen Lakh Thirteen Thousand Four Hundred and Sixty-Three Only) shall be paid by the Appellant and

recovered by the Respondent in the following manner :

a. The Appellant has assigned to the Respondent the right to recover the refundable security deposit of Rs.1,50,00,000/- paid by the Appellant to M/s Shangrila Sales Private Limited, Licensor of the premises in which the Respondent is presently residing (viz. Flat No.5, 5th Floor, Link Side Building, Carter Road, Next to Cafe Coffee Day, Bandra (West), Mumbai-400 050 CTS No.1583 A of City Survey Bandra Division), under the Leave and License Agreement dated 3rd January 2018 (already terminated by the Appellant by its letter dated 31 July 2019 and accepted by the Licensor vide email dated 2 August 2019). Accordingly, the Appellant shall, within a period of 10 days from the date of this order, address a letter to M/s Shangrila Sales Private Limited (with a copy of the Respondent) informing them that the right to recover the said security deposit has been assigned to the Respondent. The Appellant confirms that it shall have no claims whatsoever in relation to this amount and it is hereby clarified that the Appellant shall have no rights or liabilities qua the licensed premises hereafter.

b. The Appellant shall, within a period of ten days from today, pay the balance sum of Rs.69,13,463/- (Rs. Sixty-Nine Lakh Thirteen Thousand Four Hundred and Sixty-Three Only) to the Respondent.

vii) The Appellant shall, in addition to the above, pay a sum of Rs.1,00,000/- (Rs. One Lakh Only) towards its share of licence fee payable for the month of July 2019 for the flat referred to above, directly to the licensor within ten days from today. The Respondent shall alone bear the licence fee for the period August 2019 onwards ;

viii) The Respondent resigns as Director of the Appellant's subsidiary company, UTX Travels Private Limited, with effect from the date of this order. In this regard, the Respondent shall forthwith tender a formal letter of resignation addressed to the Board of Directors of UTX Travels Private Limited ;

ix) Both parties withdraw allegations made against each other, either in the pleadings in the suit or in this appeal from order or in any communication/s addressed by them ;

x) The Respondent undertakes to the Court not to make any complaint or communicate any grievance about the affairs of the Appellant to any authority or individual or furnish any material in respect of the affairs of the Appellant to any third party. The undertaking is accepted ;

xi) The property of the Appellant in possession of the Respondent including the official car and laptop shall be returned by the Respondent to the Appellant within ten days

from today ;

xii) The confidentiality clause contained in the agreement dated 19 November 2017 shall bind both parties and shall be complied with in accordance with the agreement, both in letter and spirit ;

xiii) In view of the compromise between the parties, which is recorded as above, the Respondent withdraws the suit, being S.C. (St.) No.8861 of 2019 filed in Bombay City Civil Court. The suit is, accordingly, dismissed as withdrawn ;

xiv) No order as to costs ;

xv) In view of the disposal of the suit, interlocutory proceedings, if any, therein do not survive and the same are also disposed of ;

xvi) Neither parties shall have claim/s against each other in respect of anything which forms the subject matter of the suit or which arises as a matter of the Respondent's association with the Appellant.

2 Appeal from Order is disposed of in the above terms. No order as to costs.

3 In view of the disposal of the Appeal, Civil Application (St.) No.22979 of 2019 does not survive and the same is also disposed of.

(S.C. GUPTE, J.)