

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

EXECUTION APPLICATION (L)NO.2320 OF 2017
IN
ARBITRATION NO.L&T/LOT-10/LOS/CVF/ARB/770

CFM Asset Reconstruction Pvt.Ltd. ...Claimant/Applicant

Versus

1.Sandeep Shinde & Anr. ...Respondents

and

Chamber Summons no.1162 of 2017

Mr.Robin Gralan i/b. D.S.Law, for the Applicant.

Ms.Neeta Jain, for the Respondents.

CORAM : G.S. KULKARNI, J.

DATE : 3 February 2020

PC.:

1. Learned Counsel for the parties have tendered consent terms entered between the parties by which it is stated that the arbitration award which is subject matter of execution in the present proceedings stands satisfied. The award debtors have agreed to pay in full and final settlement an amount of Rs.5,00,000/- as set out in Clause 5 of the consent terms. The signatories of the consent terms namely the authorised representative of the applicants as also both the respondents Mr.Sandeep Shinde and Mrs.Jyoti Sandeep Shinde are present in the Court. They are identified by their respective Advocates. The signatures as made by these parties are also identified by their respective Advocates. There is no dispute on the terms as set out and agreed in the consent terms. Both the judgment debtors state that payment which is by way of post dated cheques would be honoured. The consent terms dated 3 February 2020 are taken on record and marked "X" for identification. The undertakings of the respondents as made in the consent terms stand accepted. The execution application is accordingly disposed of in terms of the consent terms.

2. Chamber Summons no.1162 of 2017 does not survive. It is accordingly disposed of.

3. It is clarified that in the event there is default on the part of the respondents-award debtors in honouring the payment as set out in the consent terms, the applicant-judgment creditor would be at liberty to revive the present proceedings. All contentions in that regard are expressly kept open.

4. Till the amounts as agreed in the consent terms is received by the applicants from the respondents, ad-interim orders passed by this Court (G.S.Patel, J.) dated 26 April 2018 and 8 October 2018 shall continue to operate. After the amounts as agreed are fully received by the applicants, the ad-interim orders as granted shall stand vacated and be inoperative.

Disposed of in the above terms. No costs.

[G.S. KULKARNI, J.]