

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 4512 OF 2019
WITH
INTERIM APPLICATION NO.910 OF 2021
IN
WRIT PETITION NO.4512 OF 2019

M/s. Kesar Impex & Anr.

.. Petitioners

Vs.

Janta Sahakari Bank Ltd. & Anr.

.. Respondents

...

Mr. Gaurav Shah for the Petitioners.

Mr. Chaitanya Jadhav with Mr.Vinayak Palande i/by S. C. Legal for
Respondent No.1.

Mr. D. S. Joshi for Respondent No.2.

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CORAM : A.A. SAYED &**MADHAV JAMDAR, JJ.****DATED : 29 JUNE 2021****(THROUGH V.C.)****P.C.:**

Learned Counsel for the parties state that the matter is settled between the parties. They have tendered a draft Minutes of Order. They undertake to sign and forward the original Minutes of Order to the Court within a week.

2. In view of the above, we dispose of the Petition by consent of the parties by passing the following order:

I. In view of the Consent Terms dated 25th May, 2021 executed between the Petitioner and Respondent No. 1 in Arbitration proceedings being Arbitration Dispute No. ARB/232 of 2018 before the Sole Arbitrator appointed under section 84 of the Multi State Cooperative Societies Act, 2002 and Settlement Agreement dated 24th June, 2021 executed between the Petitioner and the Respondent No.2, the Respondent No. 1 is forthwith permitted to appropriate the sum of Rs. 8,11,92,388/- lying in the account of Petitioner with it as provided in the Consent Terms dated 25th May 2021.

2. The Petitioners shall pay the sum of Rs.8,96,08,343/- to the Respondent No.1 by 30/06/2021. If the Petitioners pay the Respondent No. 1 the said sum of Rs. 8,96,08,343/-, the Respondent No.2 shall pay the said amount directly to the Petitioner in its Bank Account No. 02380200001232, Bank Of Baroda, SSI Branch, Vapi, IFSC: BARB0INDVAP on 5th July, 2021, subject to signing of the Tri-Partite Settlement Agreement dated 24/06/2021 by the Respondent No.1 and issuance of No Objection Certificate by the Respondent No.1 in favour of the Respondent No.2 for payment of aforesaid amount directly to Petitioner as stated above. If the payment is not made by the Petitioner to the Respondent No.1 as aforesaid, the Respondent No.2 will make the payment of the said amount directly to the Respondent No.1 on 05th July 2021 subject to signing of the Tri-Partite Settlement Agreement dated 24/06/2021 by the Respondent No.1. In either of the above events, the liability of the Respondent No.2 under the Insurance Policy shall stand fully satisfied.

3. In any event the Petitioners shall pay the entire settlement amount Rs.21,30,00,000/-(out of which Rs.8,11,92,388/- to be appropriated, Rs.10,00,000/- paid by DD, Rs.90,00,000/-by RTGS, Rs.67,40,000/- adjusted against share, balance to be paid Rs. 11,50,67,612/-) to the Respondent No.1 on or before 30th June, 2021.

4. After entire amount is paid to the Respondent No.1, the Respondent No.1 shall withdraw the Arbitration proceedings pending before the Arbitrator and the Petitioners shall withdraw the SA. 124 of 2019 pending before the Hon'ble DRT II, Mumbai.

5. The Petition is disposed of in the aforesaid terms. The Interim Application does not survive and to stand disposed of.

(MADHAV JAMDAR,J.)

(A.A.SAYED, J.)