

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

ARBITRATION PETITION (L) NO. 65 OF 2020

Sangvi Lifespace Pvt Ltd.

...Petitioner

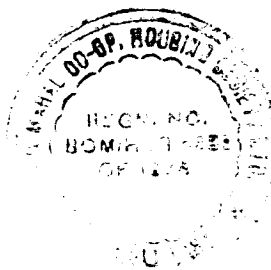
Versus

Megh Mahal Co-operative Housing Society Ltd.

... Respondent

CONSENT TERMS

- 1) Agreed, declared and confirmed between the Parties that the Development Agreement at Ex. "R colly" to the Petition is valid, subsisting and binding between the parties.
- 2) Agreed, declared and confirmed by the Petitioner that, the Petitioner has acquired right over the adjoining plot of land bearing City Survey No. 221 of village Kanheri, Taluka Borivali vide a Deed of Conveyance dated 7th May, 2019 and that the aforesaid adjoining plot is now available to the Petitioner for amalgamating the same to the plot of land of the Respondent in course of its redevelopment.
- 3) Agreed, declared and confirmed that the Respondent has no objection for the Petitioner amalgamating the adjoining plot of land bearing City Survey No. 221 of village Kanheri to the plot of land of the Respondent bearing City Survey No.



Trivedi Anil B
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222/A of village Kanheri in course of the redevelopment of the property of the Respondent.

- 4) Agreed, declared and confirmed that, pursuant to clause no. 2.8 of the Development Agreement at Ex. 'R' to the Petition and in consideration of the Respondent agreeing to allow the Petitioner to amalgamate the adjoining plot bearing City Survey No. 221 of village Kanheri with that of the property of the Respondent in course of redevelopment and in case if such amalgamation is allowed by the competent authority and such additional benefit is available to the Petitioner then:-

- a) The Petitioner has agreed to provide to each of the residential existing members of the Respondent, free of cost, a self contained residential unit/flat in the proposed building of the carpet area which shall be 35% (in place and instead of 27% original agreed as per Development Agreement at Ex. 'R') in excess of the existing carpet area of the units/flats held by such members in the existing building "Megh Mahal" on the said property of the Respondent. It is clarified that incase if the adjoining plot is not amalgamated for the development then the additional area to be given to the residential members shall be 27% as



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agreed under the development Agreement at Ex.R to the Petition.

- b) The Petitioner has agreed to provide to each of the commercial existing members of the Respondent, free of cost, a commercial premises in the proposed building of the carpet area which shall be 18 % (in place and instead of 16 % original agreed as per Development Agreement at Ex. 'R') in excess of the existing carpet area of the units held by such members in the existing building "Megh Mahal" on the said property of the Respondent. It is clarified that incase if the adjoining plot is not amalgamated for the development then the additional area to be given to the commercial members shall be 16 % as agreed under the development Agreement at Ex.R to the Petition.

- 5) The Respondent Society has agreed to permit Petitioner to construct one or more commercial / Office premises on the 1st Floor of proposed new Building for free sale purpose and pursuant thereto and in consideration thereof the Petitioner has agreed to increase the hardship compensation from Rs. 700/- (Rupees Seven Hundred Only) to Rs. 1,050/- (Rupees One Thousand Fifty Only) per sq. ft of existing carpet area

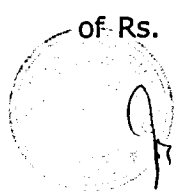


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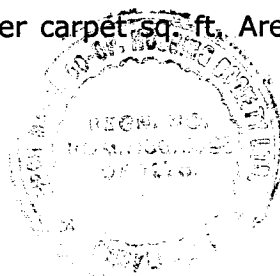
6) It is clarified that the term Carpet Area shall mean wall to wall floor area within the premises and not RERA Carpet Area.

7) The Statement showing the names of the members of the Respondent occupying residential/commercial premises in the existing building "Megh Mahal", the description of the premises by flat/shop numbers, the area of the flats/shops taken for computing the additional area to the entitlement of the respective members in the proposed new building and the area of the flats/shops to the entitlement of the members in the proposed new building is annexed hereto and marked as **Annexure-A**. The Parties shall not raise any dispute in respect of the areas of the flats/shops held by the existing members at any time hereafter.

8) Agreed, declared and confirmed that any of the existing member of the Respondent occupying residential flat/unit in the building "Megh Mahal" opting to acquire the flat of the area bigger than that of his entitlement as shown in Annexure 'A' hereto, the Petitioner shall allot such flat to such member by charging him for the excess area i.e. the carpet area of the bigger flat opted by him less the area of the flat to his entitlement as Annexure-'A' hereto at the rate of Rs. 19250/- per carpet sq. ft. Area only subject to the



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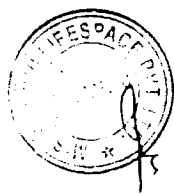
[Handwritten Signature]

Trivedi, Anil B.

payment terms. The members of the Respondent shall exercise such option within 7 days hereof. The consideration for such additional area to be computed at the aforesaid rate of Rs. 19250/- per sq. ft. carpet shall become payable by the concerned member to the Petitioner in the following manner :- i.e. to say **10%** of the total amount for such additional carpet area at the aforesaid rate shall be paid along with the letter exercising the option, further **20%** of the amount shall be paid on receiving IOD and on execution of Individual allotment agreement (IAA) of members, further **15%** on completion of plinth of the proposed building and the further **30%** shall be paid during the construction of slabs, further **05%** on completion of brick work and further **05%** on completion of internal plaster ,further **05%** on completion of external plaster and balance **10%** against possession of the permanent alternate accommodation in the proposed new building. The Petitioner shall inform the concerned member of the respective stage of Completion and serve demand at the address provided by him or her.

In case of delay in payment, the concerned member shall be required to pay interest on the outstanding at the rate of

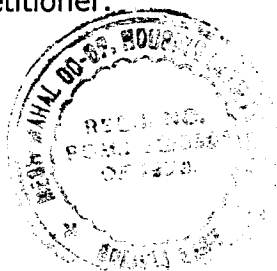
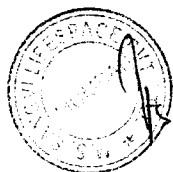
12% p.a.



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9) Subject to the Respondent executing and registering the Development Agreement and Supplementary Agreement pursuant to these terms as agreed herein and upon receipt of written approval from the society in regard to the plans, Petitioner shall complete the preparation of Municipal drawings and other necessary documentations as required by competent authorities for application of IOD within 30 days thereafter. The Petitioner has agreed to procure IOD within 6 months from the date of submission of final application, which shall be subject to BMC approval and Force Majeure clause.

10) Agreed, declared and confirmed that at the time of giving intimation to the Respondent as regards the receipt of IOD and requiring the Respondent to handover vacant possession of the site of the said property, the Petitioner shall handover to the Respondent a tentative Bar Chart providing timeline for the progress of the construction at the site from the stage of Commencement Certificate up to the receipt of Occupation Certificate and the Petitioner shall strictly abide by the tentative Bar Chart except on the count of force majeure and for the circumstances beyond the control of Petitioner.



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11) It is further agreed, declared and confirmed by the Parties that Development Agreement at Ex. 'R' to the Petition shall stand modified to the extent as agreed herein and parties shall remain present for registration of the said Development Agreement along with Deed of Confirmation / Supplementary Agreement in terms hereof and as may be required by the Petitioner, within 30 day of these Consent Terms and Orders being passed thereon, wherein this Consent Terms and Orders thereon shall be annexed.

12) In view of the aforesaid terms the petition stands disposed off.

Mumbai dated this day of, 2021.

For Sangvi Lifespace Pvt.Ltd.
SANGVI LIFESPACE LTD.

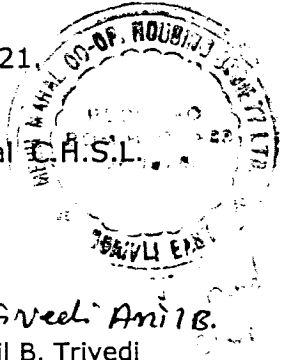


Rakesh S. Sanghvi

Director

(Petitioner)

For Megh Mahal



Naresh S. Sevak Anil B. Trivedi

Secretary

Treasurer

(Respondent)

For Lex Services

Adv. R. B. Singhvi

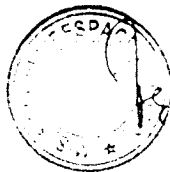
(Advocate for Petitioner)

For Adv. Atul S. Tungare

Adv. Atul S. Tungare

(Advocate for Respondent)

ANNEXURE "A"						
Sr.No	Name of member	Existing Flat/Shop No	User	Existing Carpet Area (in Sq.Ft.)	Percentage offer (3.24 FSI)	Entitlement area (in Sq.Ft.)
"A" Wing						
1	Paras Vora (HUF)	A-1	Residential	373	35%	504
2	Jayaben J .Bhatt	A-2	Residential	389	35%	525
3	Bhavanaben Nitinkumar Sheth & Nitinkumar J.Sheth	A-3	Residential	360	35%	486
4	Kirit Bechardas Parmar & Jagruti Kirit Parmar	A-4	Residential	328	35%	443
5	Jatin Ishwarlal Gandhi	A-5	Residential	373	35%	504
6	Jasumati Jaswantlal Madhu	A-6	Residential	389	35%	525
7	Arvind Natverlal Soni & Kalpana Arvind Soni	A-7	Residential	360	35%	486
8	Naresh Shivshankar Sevak & Indu Naresh Sevak	A-8	Residential	328	35%	443
9	Prakash Ramchandra Nerurkar	A-9	Residential	373	35%	504
10	Shamala Prakash Nerurkar & Prakash Ramchandra Nerurkar	A-10	Residential	389	35%	525
11	Ujwala Kirti Bhosle & Harsh Kirti Bhosle	A-11	Residential	360	35%	486
12	Nayana Dinesh Desai & Devang Dinesh Desai	A-12	Residential	328	35%	443
"B" Wing						
1	Maltiben Naren Gohil & Pradeep Naren Gohil	B-1	Residential	373	35%	504
2	Anil Balashankar Trivedi	B-2	Residential	385	35%	520
3	Usha Satish Panchal	B-3	Residential	385	35%	520
4	Vedant Kamlesh Sankhe & Varun Kamlesh Sankhe	B-4	Residential	374	35%	505
5	Krishnakant Ganpatram Gor & Ravilaxmi K Gor	B-5	Residential	373	35%	504
6	Naynaben Bipinbhai Mehta & Piyush Bipin Mehta	B-6	Residential	385	35%	520
7	Nilesh Govindlal Shah & Sharad Govindlal Shah	B-7	Residential	385	35%	520
8	Ashokkumar Bhogilal Bhatt	B-8	Residential	374	35%	505
9	Neeta Nandkumar Pimple & Nandkumar Ramchandra Pimple	B-9	Residential	373	35%	504
10	Shantilal Ramji Chheda & Dhiren Ramji Chheda	B-10	Residential	385	35%	520
11	Shamraj Gopal Shetty & Savita Shamraj Shetty	B-11	Residential	385	35%	520
12	Kamlaben Navinchandra Shah	B-12	Residential	374	35%	505
GROUND FLOOR						
1	Chanchalben Vashanji Shah(Gangar)	G-1	Shop	188	18%	222
2	Madhavi S.Parab	G-2	Shop	188	18%	222
3	Ramesh Khimji Gada	G-3	Shop	173	18%	204
4	Lataben Vallabhbhai Patel & Abhay Vallabhbhai Patel	G-4	Residential	214	35%	289
5	Vandravan Karsandas Kanani	G-5	Shop	214	18%	253
6	Himmat N.Mandaliya	G-6	Shop	165	18%	195
7	Daksha K.Shah	G-7	Residential	173	35%	234
8	Shailkumar Kanojia	G-8	Shop	220	18%	260
9	Tejal Bhupesh Sankhe & Neeta Nandkumar Pimple	G-9	Shop	218	18%	257
10	Nitin Tulsidas Dhakan	G-10	Residential	167	35%	225
11	Kishor Shrinivas Mudliar	G-11	Residential	158	35%	213
12	Rajesh Subhash Mudliar	G-12	Residential	142	35%	192
13	Aarti Vallabhbhai Patel & Shilpa Devang Thaker	G-13	Residential	144	35%	195
14	Arunaben Ramanbhai Desaria	G-14	Residential	157	35%	212
15	Madhuben Hasmukhbhai Suru(Soni)	G-15	Residential	159	35%	215
16	Piyush Bipinbhai Mehta & Nayanaben Bipinbhai Mehta	G-16	Residential	174	35%	235



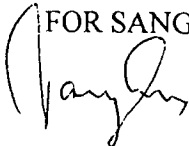
As per Travel Agent

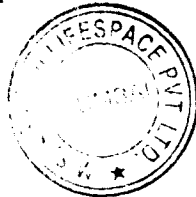
CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT A MEETING OF THE MANAGEMENT COMMITTEE OF SANGVI LIFESPACE PVT. LTD HELD ON 3rd JANUARY 2020 AT 3.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 401, RANGOLI TIME COMPLEX, NEAR PREMIER THEATER, DR. AMBEDKAR ROAD, PAREL (EAST) MUMBAI-400012.

“RESOLVED THAT Mr. Rakesh Sanghvi, Director of the Company is hereby authorized to appear, sign, execute and register all papers, applications, Complaints, plaints, written statements, petitions, affidavits, replies, documents, complaints, undertakings, declarations, consent terms, appeals, Arbitration Petition and proceedings related to Arbitration including deposing on oath, leading evidence and filing any other documents incidental thereto, in the legal proceedings initiated by Sangvi Lifespace Private Limited against Megh Mahal Co-Operative Housing Society Limited in the present Petition before the Hon’ble High Court of Bombay.

RESOLVED FURTHER THAT the above mentioned Authorized Representative of the Company hereby appoints M/s LEX SERVICES as attorneys for the Company.

CERTIFIED TO BE TRUE

FOR SANGVI LIFESPACE PRIVATE LIMITED
 Rakesh Sanghvi
Director



SANGVI LIFESPACE PRIVATE LIMITED

CIN-U70102MH2015PTC270277 ☎ +91 22 2419 1500 ✉ info@sanghvi.life 🌐 www.sanghvi.life

📍 Corp. Off. : 401, Rangoli Time Complex, Adjoining Premier Theater, Dr. B. A. Road, Parel (E), Mumbai - 400012

Megh Mahal Co-op. Housing Society Ltd.

(Regd. No. BOM / HSG / 5639 / 78)

"Megh Mahal" Dattapada Road, Borivli (East), Mumbai - 400 066.

Ref. No. _____

Date: 11/01/2021

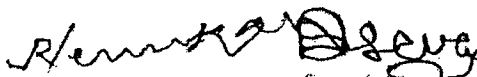
Resolution dt. 17/10/2020 passed in the special Gen. Body meeting of Society.

Resolved that the Draft of the consent Terms settled between Sangvi Litespace P. Ltd. and the Authorised office Bearers of the Society is hereby approved by the General Body Unanimously.

Resolved further that the consent Terms shall be signed by any two of the following four Autho. office bearers and are also auth. to appear and sign any docx. for withdrawal of Arbitration petition and shall sign and seal consent terms for society.

1. Mr. Prakash R. Nerurkar - chairman,
2. Mr. Naresh S. Sevak - Secretary.
3. Mr. Anil B. Trivedi - Treasurer.
4. Mrs. Neeta N. Pimple - Committee member.

For Megh Mahal Co-op. Housing Soc. Ltd.


Chairman Secretary Treasurer

