

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

**ARBITRATION PETITION NO.833 OF 2018
WITH
NOTICE OF MOTION NO.1715 OF 2018
IN
ARBITRATION PETITION NO.833 OF 2018**

Chowdhary Motors Pvt. Ltd. and Ors.Petitioners

V/s.

Mahindra and Mahindra Financial Services Ltd.Respondent

Mr. Amol Nehru for petitioners.

Ms. Priya Crasto for respondent.

CORAM : K.R.SHRIRAM, J.

DATED : 31st MARCH 2021

P.C. :

1 Mr. Nehru and Ms. Crasto state that parties have amicably resolved the matter and rely upon a draft of the minutes of the order submitted by them, signed by Mr. Nehru and Ms. Crasto, which reproduces the settlement terms.

2 Mr. Nehru states that the first installment has already been paid. Mr. Nehru and Ms. Crasto state that on 7th April 2021 they shall file the consent terms signed by the authorised representatives of petitioners and respondent or in the alternative, in the meanwhile enter into settlement agreement and then request for disposal of this petition on the next date.

3 For ease of reference, the minutes of the order is scanned and reproduced hereinbelow :

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.833 OF 2018**

Chowdhary Motors Pvt. Ltd. & Ors ... **Petitioner**

Versus

Mahindra & Mahindra Financial Services Ltd. ... **Respondent**

Mr. Anil Nehru of Nehru & Co. for the Petitioner

Mrs Priya Crasto for the Respondent

Minutes of the Order

Heard the learned Advocates appearing for the parties and the following order is passed by consent:

1. The Petitioner – Chowdhary Motors Pvt. Ltd. through its Directors, Mr. Shamid Baksh and Mr. Javed Akhtar, undertakes to pay an amount of Rs. 35 Lacs as full and final settlement of the claims of the Respondent – Mahindra & Mahindra Financial Services Ltd in the above Petition.

2. The Petitioners agree, confirm and undertake to pay the said amount of Rs. 35,00,000/- (Rupees Thirty Five Lacs) to the Respondent as under:-

i)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 22nd March, 2021.

ii)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th April, 2021.

iii)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th May, 2021.

iv)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th June, 2021.

v)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th July, 2021.

vi)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th August, 2021.

vii)Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th September, 2021.

3. Upon payment of the said amount of Rs. 35 lacs in its entirety, the parties shall have no claims against each other and all other cases if any filed by the parties against

each other shall be withdrawn within a period of 30 days from the date of receipt of the last payment from the Petitioner to the Respondent.

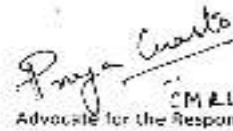
4. Upon payment of the entire amount of Rs.35 Lacs, within a period of 15 days from the date of receipt of the last tranche of payment from the Petitioners, the Respondent shall issue a No Dues Certificate to the Petitioner.

5. In the event of any default in transfer of the above amount by RTGS on the date as mentioned in paragraph 2 by the Petitioners to the Respondent, the same shall be treated as breach of this order and upon such breach, the entire outstanding amount i.e. Rs 53,55,927/- in the loan account along with charges and interest @ 15% from 2nd Jan, 2015 onwards shall become forthwith payable by the Petitioners to the Respondent.

6. In view of this order, the above Arbitration Petition No. 833 of 2018 stands disposed off.

Dated: 22nd March, 2021.


Advocate for the Petitioners


Advocate for the Respondent

5 In view of the above, Mr. Nehru states that notice of motion no.1715 of 2018 can be disposed.

6 Notice of motion no.1715 of 2018 accordingly stands disposed.

(K.R. SHRIRAM, J.)