

Vidya Amin

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

**COMMERCIAL ARBITRATION PETITION NO. 256 OF 2022  
WITH  
INTERIM APPLICATION NO. 2622 OF 2022  
IN  
COMMERCIAL ARBITRATION PETITION NO. 256 OF 2022**

Nitin Bherulal Jain & Ors.

.. Petitioners

Vs.

Buldana Urban Coop. Credit Society & Ors.

.. Respondents

Mr. Bharat Jain i/b. B.B. Jain & Co. for the petitioners.

Mr. Ashish Deshpande for respondent no. 1.

**CORAM : G.S. KULKARNI, J.**

**DATE : AUGUST 12, 2022.**

**P.C.:**

1. Mr. Jain, learned counsel for the petitioners and Mr. Deshpande, learned counsel for respondent no. 1 have tendered consent terms as entered between petitioner nos. 1 to 5 and respondent no. 1 stating that the disputes and differences between the parties and subject matter of the impugned award dated 29 January, 2022 passed by the learned sole arbitrator would stand resolved in terms of what has been agreed between the parties in the consent terms.

2. Under the consent terms, respondent no. 1 has agreed and accepted four flats, being flat nos. 101 to 104 and as specifically set out in the consent terms in full and final settlement of the claim against the petitioners in regard to the loan account in question. The parties have agreed to complete the formalities in respect of certain flats, which is also

provided for in the consent terms. A provision is also made in paragraph 5 in regard to gold loan as availed by petitioner no. 2 which was to the tune of Rs.15,83,000/- from respondent no. 1 which the petitioner no. 2 has agreed to clear the said outstanding amount on such loan.

3. In view of the consent terms as signed by the parties, the parties are agreeable that the impugned award be set aside. The consent terms are signed by petitioner nos. 1 to 5 who are present in the Court and identified by Mr. Bharat Jain. Their signatures are also identified by Mr. Jain. There is no dispute in regard to the signatures as made in the consent terms. Insofar as respondent no. 1 is concerned, the consent terms is signed by the Branch manager, Kurla Branch of respondent no. 1 who is stated to be duly authorized to entered into the consent terms. Accordingly, the consent terms are taken on record and marked 'X' for identification.

4. The petition is disposed of in terms of the consent terms. Accordingly, the impugned award by consent stands set aside. The parties shall now abide by the terms and conditions as agreed between them in the consent terms. Undertaking, if any, stands accepted.

5. Interim application would not survive, it is also accordingly disposed of.

6. Refund of court fees as per rules.

7. No costs.

**[G.S. KULKARNI, J.]**