

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

ARBITRATION PETITION NO. 1440 OF 2019

Neelkamal Realtors and Builders Pvt. Ltd. ... Petitioner

Versus

Clean Coats Pvt. Ltd. ... Respondent

Mr. Hasan Mushabber, Rujuta Patil i/b Negandhi Shah & Himayatullah for the Petitioner.

Ms. Mahek Shah i/b Ashwin Ankhad & Associates for the Respondent.

Ms. Imtiyaz Siddiqui, Director of the Petitioner, present.

CORAM : R.I. CHAGLA, J.

DATED : 9th AUGUST, 2023.

ORDER :

1 The Petitioner and the Respondent in Arbitration Petition No.1440 of 2019 have arrived at a settlement. The Consent Terms bearing today's date are tendered and taken on record and marked 'X' for identification.

2 The Consent Terms have been signed by the Petitioner and the Respondent as well as by their respective Advocates. The signatories to the Consent Terms are present in Court.

3 I am satisfied that the Consent Terms are in order, not

contrary to law and have been drawn up by the parties of their own volition in reflection of their true intentions.

4 Under Clause 3 of the Consent Terms, the Petitioner and Respondent have agreed for pay order No.017792 dated 04.08.2023 for Rs.7,09,691/- to be handed over to the Respondent by the Petitioner and for withdrawal of the deposited amount of Rs.18,90,309/- with this Court in full and final settlement of the awarded amount of Rs.26,00,000/-.

5 The learned Advocate appearing for the Respondent has confirmed that the aforementioned pay order has been handed over by the learned Advocate for the Petitioner to the learned Advocate for the Respondent in Court today.

6 Under Clause 6 of the Consent Terms, the amount deposited by the Petitioner being an amount of Rs.18,90,309/- with the Prothonotary and Senior Master of this Court in terms of order dated 25.05.2023 is to be transferred along with the accrued interest thereon to the Respondent by way of RTGS not later than seven days from the date of this order and RTGS details have been provided in Clause 6 of the Consent Terms.

7 Accordingly, the Prothonotary and Senior Master is directed

to transfer the deposit amount of Rs.18,90,309/- along with accrued interest to the Respondent by RTGS within a period of one week from today. The RTGS details as aforementioned have been provided in Clause 6 of the Consent Terms.

8 The Petitioner and the Respondent have agreed that the payment of amount of Rs.26,00,000/- is in full and final settlement of the Arbitration Petition.

9 The undertakings in the Consent Terms if any, being accepted as undertakings to this Court.

10 The Arbitration Petition No.1440 of 2019 stands disposed of in accordance with the Consent Terms.

11 A soft copy of the Consent Terms will be uploaded as the second order in the matter.

12 The Registry is to ensure that the hard copy of the signed Consent Terms is permanently retained on file as part of the record and is not sent for destruction in the ordinary course.

13 Arbitration Petition No.1440 of 2019 shall be placed for compliance on 21.08.2023.

(R.I. CHAGLA, J.)