

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**SECOND APPEAL NO.595 OF 2022
WITH
INTERIM APPLICATION NO.3612 OF 2023
IN
SECOND APPEAL NO.595 OF 2022**

**Forum Homes Private Limited
V/S**

....Appellant/Applicant

Monica Agarwal & Anr.

....Respondents

**WITH
INTERIM APPLICATION NO.17030 OF 2023
IN
SECOND APPEAL NO.595 OF 2022**

**Monica Agarwal & Anr.
IN THE MATTER BETWEEN
Forum Homes Private Limited
V/S**

....Applicants

....Appellant

Monica Agarwal & Anr.

....Respondents

Mr. Prathamesh Kamat a/w Mr. Ankur Singhi, Ms. Akshaya Puthran i/b M/s. S.K. Singhi & Partners LLP *for the Appellant/Applicant.*

Mr. Harsh S. Malhotra *for Respondent Nos.1 and 2/for Applicants in IA 17030/2023.*

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**CORAM: SANDEEP V. MARNE, J.
DATE : 20 MARCH 2024.**

P.C.:

1 By this Appeal, Appellant-Promoter is challenging judgment and order dated 4 May 2022 passed by the Maharashtra Real Estate Appellate Tribunal,

Mumbai (**Appellate Tribunal**) by which the Appellate Tribunal has allowed the Appeal filed by the Respondents and has directed Appellant to refund the amount paid to it together with interest at Marginal Cost of Lending Rate of State Bank of India plus 2%. The Appellate Tribunal has set aside Regulatory Authority's order dated 3 January 2020 by which Respondent's Complaint for withdrawal from the Project and refund of amount paid with interest was rejected.

2 After arguing the Appeal for sometime, the learned counsel appearing for the Appellant and the Respondent jointly submit that the parties have amicably arrived at a settlement under which the Appellant has agreed to pay to the Respondents amount of Rs.11 crores as full and final settlement towards the claims of Respondents arising out of the orders passed by the Appellate Tribunal. The learned counsel appearing for the Respondents, on taking instructions from his clients, confirms that Respondents are willing to accept amount of Rs.11 crores towards full and final settlement of their claims against the Appellant.

3 In view of the agreement prevailing between the parties, the Second Appeal can be disposed of by passing following order:

i) The judgment and order dated 4 May 2022 passed by the Appellate Tribunal shall stand modified to the extent that the Appellant shall pay to the Respondents an amount of Rs.11 crores towards full and final settlement of all claims of Respondents against Appellant.

- ii) Towards their entitlement to receive amount of Rs.11 crores from the Appellant, the Respondents shall be permitted to withdraw the said amount of Rs.11 crores from this Court out of the amount deposited by the Appellant.
- iii) After payment of amount of Rs.11 crores to the Respondents, the Registry shall refund to Appellant the balance amount alongwith the interest accrued on the entire amount deposited in this Court.
- iv) Over and above the amount of Rs.11 crores so withdrawn from this Court, Respondents shall not have any claim against the Appellant in respect of the transaction in question.
- v) In view of liberty granted to the Respondents to withdraw the amount of Rs.11 crores from this Court, Respondents shall not press the Execution Application filed for seeking execution of the order of the Appellate Tribunal and shall apply to the Appellate Tribunal for passing a formal order of closure of those proceedings.

4 With the above directions, the Second Appeal stands disposed of.

5 In view of the disposal of the Second Appeal, both the Interim Applications would not survive and the same are also accordingly disposed of.

(SANDEEP V. MARNE, J.)