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

**APPEAL NO. 45 OF 2025**
**IN**
**INTERIM APPLICATION (L) NO. 20177 OF 2023**

Trishta Bharat Vardhan and Anr. .. Appellants

**Versus**

Champalal K. Vardhan and Ors. .. Respondents

**WITH**
**INTERIM APPLICATION NO. 2083 OF 2025**
**IN**
**APPEAL NO. 45 OF 2025**

Trishta Bharat Vardhan and Anr. .. Applicants/ Appellants

**Versus**

Champalal K. Vardhan and Ors. .. Respondents

**WITH**
**CHAMBER ORDER (L) NO. 13809 OF 2025**
**IN**
**APPEAL NO. 45 OF 2025**

Trishta Bharat Vardhan and Anr. .. Applicants/ Appellants

**Versus**

Champalal K. Vardhan and Ors. .. Respondents

**WITH**
**APPEAL NO. 46 OF 2025**
**IN**
**INTERIM APPLICATION NO. 3075 OF 2023**

Anita Bharat Vardhan .. Appellant

**Versus**

Champalal K. Vardhan and Ors. .. Respondents

**WITH**
**INTERIM APPLICATION NO. 3371 OF 2025**
**IN**
**APPEAL NO. 46 OF 2025**

Anita Bharat Vardhan .. Applicant/ Appellant

**Versus**

Champalal K. Vardhan and Ors. .. Respondents

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***Adv. Mansi Shah****, i/b Pravin Mehta & Mithi Co., for the Appellant in APP/45/2025 and for Respondent Nos. 36 and 37 in APP/46/2025.*

***Mr. Ashish S. Kamat, Senior Advocate****, a/w Adv. Gautam Sahni, i/b Vesta Legal, for the Appellant in APP/46/2025 and for Respondent No. 36 in APP/45/2025.*

***Mr. Zal Andhyarujina, Senior Advocate****, a/w Adv. Chirag Sarawagi, Adv. Yash Sinha, Adv. Vivek Vyas, i/b Adv. Tushar Goradia, for Respondent Nos. 1, 4, 5, 22 to 25, 27, 28 and 32 to 35.*

***Mr. Sharan Jagtiani, Senior Advocate****, a/w Adv. Priyank Kapadia, Adv. Chirag Sarawagi, i/b Adv. Pratik Shah, for Respondent Nos. 2 and 26 in APP/46/2025.*

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**CORAM: B. P. COLABAWALLA &**
**FIRDOSH P. POONIWALLA, JJ.**
**(In Chamber)**

**DATE: OCTOBER 17, 2025**

**P. C.**

**1.** These two Appeals are filed challenging the impugned order dated 10th May 2024 by which Interim Application No. 3075 of 2023 in Suit No. 409 of 2023, along with Interim Application (L) No. 20177 of 2023 in Suit (L) No. 20165 of 2023 came to be disposed of.

**2.** After hearing the parties in the above Appeals on previous occasions, we tried to impress upon the parties to settle their disputes. Acting on this, we are happy to note that the contesting parties to these Appeals, as described below, have arrived at an understanding between themselves, which has been informed to this Court. In this order, we propose to record this broad understanding between them as family members towards a family settlement. The detailed modalities, in furtherance of this broad family arrangement, will be separately provided for in the consent terms to be drawn up between the parties. However, in order of ensuring that this family understanding/settlement is implemented and acted upon without having to wait for the consent terms, we have recorded the same in this order.

**3.** The main contesting parties to these Appeals, and who have arrived at a broad family settlement are (i) *Mrs. Anita Bharat Vardhan*

[Appellant/Original Plaintiff in Appeal No. 46 of 2025 in Suit No. 409 of 2023]; (ii) *Ms. Trishta Bharat Vardhan & Ms. Ria Bharat Vardhan* [Appellants/Original Plaintiffs in Appeal No. 45 of 2025 in Suit (L) No. 20165 of 2023, and the daughters of *Anita Bharat Vardhan*]; (iii) *Mr. Champalal K. Vardhan, Mr. Ummedraj K. Vardhan, Mr. Anju Gulati, Mr. Kunal Vardhan, & Mr. Karan Vardhan* [Respondent Nos. 1 to 5 in Appeal Nos. 45 of 2025 and 46 of 2025 / Defendant Nos. 1 to 5 in Suit No. 409 of 2023 and Suit (L) No. 20165 of 2023]. Additionally, this broad understanding also involves specifically one of the family partnership firms, namely, *M/s. Neelam Enterprises* – Respondent No.24 in both Appeals and Defendant No.24 in both Suits.

**4.** We are informed that a project is being carried out by Respondent No.24 – *M/s. Neelam Enterprises* [the partners of *M/s. Neelam Enterprises* are Respondent Nos. 1, 4, and 5] through a joint venture with another family entity that is not a party to these proceedings. The said entity is called *M/s. K.V. Build Home*, whose partners are also Respondent Nos. 1, 4, and 5 in both the above Appeals. It has been agreed that *M/s. K.V. Build Home* will, for the reasons stated below, sign the consent terms between the parties as a “confirming party”.

**5.** The principal understanding between the parties is as under:-

(A) The Appellants [in both the above Appeals] will receive from Respondents Nos.1 to 5, in the manner set out below, an amount of Rs.20,00,00,000/- (settlement amount) in full and final settlement of all their claims forming the subject matter of the above Suits, as also all other claims as tenants and/or family members, to any property of the family or family companies or partnership firms.

(B) Towards satisfaction of the settlement amount, Respondent Nos.1 to 5 will transfer, effective and marketable title, of flat A/14, Arvind Kunj, Tardeo, Mumbai 400034 [for short the ***"Tardeo premises"***], to *Mrs. Anita Bharat Vardhan* [Appellant/Original Plaintiff in Appeal No. 46 of 2025] within 45 days from signing of the consent terms as recorded in paragraph No.2 above. She is currently in possession of the said *Tardeo premises*. For effecting the said transfer, Respondent Nos.1 to 5 will ensure that consent of all persons having an interest in the *Tardeo premises* is obtained. For the purposes of the settlement, the parties have agreed that the value of the *Tardeo premises* is Rs.7,00,00,000/- which would be adjusted towards the settlement amount of Rs.20,00,00,000/-. All taxes, expenses and charges, including stamp duty and registration charges, if any, for effecting transfer of the *Tardeo premises* to *Mrs. Anita Bharat Vardhan* will be borne by Respondent Nos.1 to 5 jointly and/or severally.

(C) The balance settlement amount, after transfer of the *Tardeo premises,* is Rs.13,00,00,000/-. This amount shall be paid/adjusted in the following manner:-

(i) *M/s. Neelam Enterprises* – Respondent No.24 & *M/s. K. V. Build Home* are jointly developing *“Project Supremo”* at Mulund. In this project, five flats, namely, Flat Nos.204, 205, 3106, 3107, and 3108, all aggregating to a total area of 2782.92 sq. ft. shall be transferred [with a clear and marketable title], and possession thereof shall be handed over to the Appellants, on or before 30th June 2027. The total value allocated to these five flats is Rs.5,56,58,400/-, calculated at the rate of Rs.20,000/- per sq. ft. For effecting this transfer, all costs, charges, expenses, and taxes, if any, including stamp duty, registration charges, and GST, shall be borne by Respondent Nos. 1 to 5 or Respondent No.24 or *M/s. K. V. Build Home*.

(ii) In respect of the five flats to be transferred to the Appellants on or before 30th June 2027 in *“Project Supremo”* [as stated above], it is further agreed between the parties that in the event of Respondent Nos. 1 to 5 or Respondent No.24 or *M/s. K.V. Build Home* identifying, before 30th June 2027, a purchaser for the said five flats, or any of them, and the Appellants AGREE IN WRITING to such sale, the said five flats, or any of them, may be sold by the said Respondents or *M/s. K.V. Build Home* to a third party purchaser. In the event of such sale, the said Respondents or *M/s. K.V. Build Home* shall, jointly and/or severally, pay to the Appellants, the price at the rate of Rs.20,000/- per sq. ft., irrespective of the actual realised value. If the realised value from the sale of the said flats, or any of them, is less than Rs.20,000/- per sq. ft., the said Respondents will make good the shortfall. If the realised value from the sale of the said flats, or any of them, is more than Rs.20,000/- per sq. ft., the said Respondents or *M/s. K.V. Build Home* will retain the surplus. To make it clear, the intention of the parties is that the Appellants, in the event of them agreeing to the sale [before 30th June 2027] of the said five flats, or any of them, shall get Rs.20,000/- per sq. ft. for the flat/s sold. In the event they choose not to agree for sale of the said five flats, or any of them, before 30th June 2027, then the same shall be transferred to the Appellants as mentioned in (C)(i) above.

(iii) The balance amount of **Rs.7,43,41,600/-** [i.e. Rs.13,00,00,000/- minus Rs.5,56,58,400/-] will be paid in 33 instalments in the following manner:-

(a) For the first 5 months, Rs.15,00,000/- per month;

(b) In the 6th month, Rs.60,16,656/- [i.e. Rs.15,00,000/- + Rs.45,16,656/- top up];

(c) From the 7th month to the 11th month, Rs.15,00,000/- per month;

(d) For the 12th month, Rs.60,16,656/- [i.e. Rs.15,00,000/- + Rs.45,16,656/- top up].

(e) The above pattern will be followed till the entire payment of **Rs.7,43,41,600/-** is made in 33 months.

**6.** The parties have agreed that for transfer of the *Tardeo premises,* or in respect of transfer or sale, as the case may be, for the five flats in *"Project Supremo"*, there will be no default permitted. However, for payment of the instalments set out in (C)(iii) above, there will be a grace period of 2 defaults (2 non-consecutive defaults). To partly secure the payment of the amount of Rs.7,43,41,600/-, the parties have agreed that additionally, at the time of executing the consent terms, Respondent Nos. 1 to 5 shall jointly and/or severally furnish an irrevocable, unconditional bank guarantee in the sum of Rs.3,72,00,000/- [3.72 Crores] that may be invoked by the Appellants in the event of any default.

**7.** Further, it has been agreed between the parties that in the event of any default, this order would become executable as a decree forthwith and the Appellants would be entitled to seek disclosure from Respondent Nos. 1 to 5 jointly and/or severally of any unsold inventory in *"Project Supremo"*. If the unsold inventory is not sufficient for the purpose of realising the balance settlement amount, the Appellants will be entitled to seek disclosure of the unsold inventory in any other projects being developed by Respondent Nos. 1 to 5 jointly and/or severally or through any family partnership firm or company, or entity. Once the aforesaid disclosure is sought, the same shall be provided by Respondent Nos. 1 to 5 to the Appellants within a period of one week.

**8.** Upon such disclosure being made by Respondent Nos. 1 to 5, there will be an injunction on such amount of the inventory taken, at the rate of Rs.20,000/- per sq. ft. and to the extent of the balance settlement amount of which the default has been committed. It is clarified that the tentative rate of Rs.20,000/- per sq. ft. is only for the purpose of determining the area of unsold inventory which will stand injuncted in the event of default, and the rate of Rs.20,000/- per sq. ft. will not be taken into consideration in the event the Appellants apply for execution of the consent terms and/or this order for the realisation of the balance settlement amount. The recovery of the balance settlement amount, for which default has been committed, will be on the basis of the rate at which such unsold inventory is actually sold through the process of the Court in such Execution Proceedings.

**9.** To put into effect this broad arrangement, the parties shall execute consent terms and file the same before this Court on the next date.

**10.** We now place the above matter on board on 28th November 2025 in chambers at 5:00 pm for filing consent terms.

**11.** This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

**[FIRDOSH P. POONIWALLA, J.]** **[B. P. COLABAWALLA, J.]**



*Darshan Patil*