

Kavita S.J.

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

INTERIM APPLICATION NO. 3397 OF 2024
IN
COMMERCIAL EXECUTION APPLICATION (L) NO. 24448 OF 2021

In the matter between:

Edward Mauritius Ltd. & Anr. ...Applicants

In the matter between:

Edward Mauritius Ltd. & Anr. ...Judgment Creditors

Versus

Kakade Estate Developers Private
Limited & Ors. ...Judgment Debtors/
Original Respondent Nos. 1 and 5

Mr. Aditya Shiralkar a/w Ms. Nanki Grewal, Ms. Manasi Joglekar and Ms. Krisha Thakkar i/b Wadia Ghandy & Co. for the Applicants/Judgment Creditors.

Ms. Laveena Tejawani a/w Ms. Neha Bhosale i/b NDB Law for Respondent Nos. 1 to 5.

S.K. Dhekale, Court Receiver, High Court, Bombay present.

CORAM : R.I. CHAGLA, J.

DATED : 8th JANUARY, 2025.

ORDER :

KAVITA
SUSHIL
JADHAV

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SUSHIL JADHAV
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1. The captioned Interim Application seeks withdrawal of the captioned Commercial Execution Application along with the

interlocutory / interim proceedings therein, in pursuance of the Settlement Agreement dated 31st August 2024 executed between the parties, with liberty to restore / revive the captioned Commercial Execution Application alongwith the interim proceedings therein, if so required, on account of breach or non-completion or non-compliance of the said Settlement Agreement.

2. The captioned Commercial Execution Application was filed on 22nd October 2021 along with the Interim Application (L) No. 24451 of 2021 dated 22nd October 2021 (“**2021 IA**”) against the Judgment Debtors for, *inter-alia*, execution / enforcement of the consent award dated 19th January 2021 passed by the Sole Arbitrator Hon’ble Mr. Justice C.K. Thakker in terms of the consent terms dated 25th November 2020, under which an amount of Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore) along with interest thereon is due and payable by the Judgment Debtors to the Judgment Creditors.

3. By and under an order dated 8th December 2021 [*Exhibit ‘B’ to the captioned Interim Application*] passed by this Court in the 2021 IA, a court receiver of this Court (“**Court Receiver**”) was appointed in respect of a land owned by, *inter-alia*, Respondent No. 2 situated at Bhugaon, Pune (“**subject property**”).

4. Thereafter, on 20th December 2021, the Court Receiver took symbolic possession of the subject property.

5. Further, by an order dated 13th October 2022 [*Exhibit 'C' to the captioned Interim Application*] passed in the 2021 IA, this Court, *inter-alia*, directed the Court Receiver to sell the subject property.

6. Meanwhile, while the captioned Commercial Execution Application was pending, Respondent No. 2 offered a settlement proposal to, *inter-alia*, the Judgment Creditors. After considering the settlement proposal, *inter-alia*, the Judgment Creditors have on 31st August 2024, executed a settlement agreement [*Exhibit 'E' to the captioned Interim Application*] with Respondent Nos. 2 to 5 and certain other parties ("**Settlement Agreement**").

7. Pursuant to certain amendments to the Settlement Agreement agreed upon by, *inter-alia*, the Judgment Creditors and Respondent Nos. 2 to 5, the Settlement Agreement has been amended, and thus an addendum to the Settlement Agreement is in the process of being executed.

8. In the light of the aforesaid, the execution proceedings consisting of the Commercial Execution Application (L) No. 24448 of 2021 and connected Interim Applications are disposed of as withdrawn, with liberty to the Applicants to restore / revive the same, in the event there is a breach of the Settlement Agreement.

9. The Court Receiver, High Court, Bombay shall release the symbolic possession of the subject property within a period of two weeks from the date of this order. Upon such release, the Court Receiver stands discharged. Costs and charges payable to the

Receiver, if any, shall be paid to the Court Receiver within the period of two weeks from the date of this order.

[R.I. CHAGLA, J.]