

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
EXECUTION APPLICATION NO.556 OF 2011

Ramesh Dahyalal Shah ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.8 OF 2025
IN
EXECUTION APPLICATION NO.556 OF 2011

Ramesh Dahyalal Shah ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.7 OF 2025
IN
EXECUTION APPLICATION NO.556 OF 2011

Ramesh Dahyalal Shah ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.6 OF 2025
IN
EXECUTION APPLICATION NO.556 OF 2011

Ramesh Dahyalal Shah ...Applicant
Versus

ENSO Pvt. Ltd. & Anr.

...Respondents

**WITH
CHAMBER SUMMONS NO.5 OF 2025
IN
EXECUTION APPLICATION NO.556 OF 2011**

Ramesh Dahyalal Shah
Versus

...Applicant

ENSO Pvt. Ltd. & Anr.

...Respondents

**WITH
COMMERCIAL EXECUTION APPLICATION NO.64 OF 2017**

Masitia Capital Services Limited
Versus

...Applicant

ENSO Pvt. Ltd. & Anr.

...Respondents

**WITH
CHAMBER SUMMONS IN COMMERCIAL DIVISION MATTERS
NO. 89 OF 2017
IN
COMMERCIAL EXECUTION APPLICATION NO.64 OF 2017**

Masitia Capital Services Limited
Versus

...Applicant

ENSO Pvt. Ltd. & Anr.

...Respondents

**WITH
EXECUTION APPLICATION NO.719 OF 2012**

Masitia Capital Services Limited
Versus

...Applicant

ENSO Pvt. Ltd. & Anr.

...Respondents

WITH

CHAMBER SUMMONS NO.823 OF 2016
IN
EXECUTION APPLICATION NO.719 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.821 OF 2016
IN
EXECUTION APPLICATION NO.719 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.822 OF 2016
IN
EXECUTION APPLICATION NO.719 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.583 OF 2016
IN
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.484 OF 2016
IN
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.483 OF 2016
IN
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.1158 OF 2018
IN
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited ...Applicant
Versus
ENSO Pvt. Ltd. & Anr. ...Respondents

WITH
CHAMBER SUMMONS NO.482 OF 2016
IN
EXECUTION APPLICATION NO.1028 OF 2012

Masitia Capital Services Limited

...Applicant

Versus

ENSO Pvt. Ltd. & Anr. _____ ...Respondents

Ms. Esha Malik, for the Execution Applicants.

Mr. Rahul Narichania, Senior Advocate a/w. Mr. Vishal Moglikar and Mr. Santosh Salekar i/b. Halai and Co., for the Applicants in EXA/556/2011, EXA/719/2012 and EXA/1028/2012.

Mr. Mayank Bagla a/w. Mr. Swapan Samdani i/b. Swapan Samdani, for the Applicant in CHS/1158/2018.

Ms. Sapana Rachure, for the Respondent Nos.2 in Execution Application No.64 of 2017.

Mr. G. P. Raikar, for the Respondent No.1

Mr. Ramesh Dahyalal Shah, Applicant/Director of Applicant in EXA/556/2011, COMEX/64/2017 and EXA/1028/2012 present through Video Conferencing.

Mr. Santosh More, Director of Respondent No.1, present.

CORAM: MADHAV J. JAMDAR, J.

DATED : 26th NOVEMBER 2025

P. C.:

1. Learned Counsel appearing for the Execution Applicants/Decree Holders and the Respondents i.e. Judgment Debtors tender the Consent Terms executed between the parties.

2. The Consent Terms are signed by the Execution Applicants as well as the Respondents.

3. The Consent Terms are signed by the Execution Applicant-Ramesh Dahyalal Shah in Execution Application No.556 of 2011

and also in his capacity as Director of Masitia Capital Services Ltd. i.e. Execution Applicant in Commercial Execution Application No.64 of 2017, Execution Application No.719 of 2012 and Execution Application No.1028 of 2012. He is present through Video Conferencing and he confirms that the parties have settled the dispute in terms of the Consent Terms.

4. The Consent Terms are also signed by Mr. Santosh More, Director of Respondent No.1-Enso Pvt. Ltd. Mr. Santosh More is personally present in Court and confirms that the dispute between the parties is settled in terms of the Consent Terms.

5. The Respondent No.2-Vinay Maloo is not present in Court but he has signed the Consent Terms. Learned Advocate of the Respondent No.2 submits that the dispute is settled between the parties and that the Respondent No.2 has signed the Consent Terms, however, due to personal difficulty, he is not present in Court.

6. The Consent Terms are executed before the Notary. Accordingly, the Consent Terms are taken on record and marked 'X' for identification. The Consent Terms read as under:

“CONSENT TERMS

*The following terms of settlement have been mutually agreed upon between Shri Ramesh D. Shah (as per order dated 14th June 2018 passed by Addl. Registrar (O.S.)/Addl. Prothonotary and Senior Master in Chamber Order (L) No.373 of 2018 of Execution Application No.556 of 2011) and Masitia Capital Services Pvt. Ltd. (formerly known as Masitia Capital Services Limited), collectively called as the Applicants/Award Holders and Enso Pvt. Ltd. And Mr. Vinay Maloo, collectively called as the Respondents/Award Debtors to fully and finally settle all the claims arising out of and from the four Arbitration Awards all dated 8th July 2010 respectively (collectively referred to as “**Four Arbitral Awards**”), which are subject matter of the captioned Execution Petitions.*

1. BACKGROUND:

(a) The Applicants had advanced loan amounting to Rs.16,78,53,836/- during July 2008 to November 2009 to the Respondents who defaulted on repayment of the same. The Applicants invoked Arbitration proceedings against the Respondents and obtained abovementioned four Arbitral Awards against the Respondents for a total sum of Rs.20,41,03,671/- (Rupees Twenty Crores Forty-One Lakhs Three Thousand Six Hundred Seventy-One Only) including interest upto date of award plus interest thereafter and costs as awarded.

(b) The Respondents and the Applicants, with a view to avoid protracted litigation as also to re-establish a cordial and longstanding business relationship, entered into negotiations and have agreed to amicably settle all claims under the abovementioned four Arbitral Awards and for a consolidated amount of Rs.15,00,00,000/- (Rupees Fifteen Crores Only).

(c) Both parties have agreed to this settlement of their own free will and accord, without any coercion or undue influence.

2. SETTLEMENT AMOUNT:"

a) The Respondents have agreed to pay a sum of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) (Settlement Amount) to the Applicants in full and final settlement and satisfaction of all claims that the Applicants may have under the Four Arbitral Awards.

b) This consent term is for settlement amount of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) SHALL cover all claims arising from the aforementioned Arbitration Awards, including any interest, costs, or other amounts awarded therein. Out of this, the following amounts have been paid into the account of Masitia Capital Services Ltd.

<i>Sr. No.</i>	<i>Date</i>	<i>Amount</i>
<i>01</i>	<i>4.07.2025</i>	<i>Rs.30,00,000/-</i>
<i>02</i>	<i>6.10.2025</i>	<i>Rs.35,00,000/-</i>
<i>03</i>	<i>3.10.2025</i>	<i>Rs.10,00,000/-</i>
<i>Total</i>		<i>Rs.75,00,000/-</i>

3. PAYMENT SCHEDULE:

a) The balance settlement amount of Rs.14,25,00,000/- shall be paid in the manner as per **Schedule A** annexed herewith:-

b) All payments shall be made by way of RTGS/NEFT/PDC:

(i) Payment of Rs.4.50 crores vide Sr. No.1-15 of Schedule A shall be made to the following account:

Account Name : Masitia Capital Services Pvt Ltd

Account No.:00192200000036

Bank: HDFC Bank

IFSC Code: HDFC0000543

(ii) Payment of Rs.9.75 crores vide Sr. No.16-49 of Schedule A shall be made to the following account:

Account Name : Ramesh D Shah

Account No.: 02150210002117

Bank: UCO Bank

IFSC Code: UCBA0000215

4. PROGRESSIVE DISPOSAL OF EXECUTION PETITIONS:

a) The Applicants & Respondents will be in possession of the Original executed Consent Terms.

b) Since the amount of Rs.75,00,000/- was received by Masitia Capital Services Pvt. Ltd., the Execution Petition No.64 of 2017 shall stand disposed of as fully satisfied and all interim orders passed in the above execution shall stand vacated forthwith. All claims and counter-claims between the parties in the agreement / contracts / arrangements / understanding out of which the subject Arbitration Awards were passed in relation to Execution Application No.64 of 2017 stand fully and finally settled, and neither party shall have any further claims against the other in respect thereof in this Application.

c) Upon payment of the instalments of Rs.1.50 Crore to Masitia Capital Services Pvt. Ltd., by 10th January 2026, the Execution Application No.1028 of 2012 shall stand disposed of as fully satisfied and all interim orders passed in the above execution shall stand vacated forthwith. All claims and counter-claims between the parties in relation to Execution Application No.719 of 2012 of the agreement / contracts / arrangements / understanding out of which the subject Arbitration Awards were passed shall stand fully and finally settled, and neither party shall have any further claims against the other in respect thereof upon payment of the instalments of Rs.3.00 Crore as per the Schedule attached herewith.

e) Upon payment of the instalment of Rs.9.75 Crore to Ramesh D. Shah by 10th July 2029, the Execution Application No.556 of 2011 shall stand

disposed of as fully satisfied and all interim orders shall stand vacated forthwith. All claims and counter-claims between the parties in relation Execution Application No.556 of 2011 the agreement / contracts / arrangements / understanding out of which the subject Arbitration Awards were passed shall stand fully and finally settled, and neither party shall have any further claims against the other in respect thereof upon payment of the instalment of Rs.93.75 Crore as per the Schedule attached herewith.

DEFAULT CLAUSE:

*(a) In the event the Respondent defaults in making any **3** consecutive instalment payments, the Applicants shall be entitled to recover the unpaid amount of the instalments under default along with interest at the rate of 24.00 % per annum from the date of default till its payment and/or realization by Respondents as per Clause 5(d) below after giving credit for the amounts already paid by the Respondents/Award Debtors to the Applicants/Award Holders.*

*(b) The Respondent/Award Debtors has handed over to the Applicant/ Decree Holder a undated **cheque bearing No. 507079 drawn on Bank Of India, Churchgate Branch for a sum of ₹ 90 lakhs (Rupees Ninety Lakhs only)**, as security for the due performance and observance of the terms and conditions of these Consent Terms.*

(c) It is expressly agreed that the said cheque shall not be treated as payment of any dues or consideration, but shall remain a security deposit. The Applicant/Decree Holder shall be entitled to present the said cheque for encashment only in the event of default by the Respondent/Award Debtor in fulfilling its obligations under these Consent Terms. Upon satisfactory performance of all obligations by the

Respondents/ Award Debtors, the said cheque shall be returned or destroyed forthwith, and no rights shall accrue to the Applicant/Decree Holder in respect thereof.

(d) It is expressly understood and agreed between the Applicants and the Respondent that in case of default as specified above, the Applicants shall have the right to proceed with all pending Execution Petitions which have not been disposed of at the time of such default and such execution proceedings along with Interim Applications filed therein shall be decided on their own merits.

(e) The Parties agree that any breach, violation, or non-compliance with the terms and conditions of these Consent Terms shall amount to Contempt of Court, and the aggrieved party shall be entitled to initiate appropriate proceedings under the Contempt of Courts Act, 1971, or any other applicable law, against the defaulting party for wilful disobedience of the directions contained herein.

6.AUTHORIZED SIGNATORIES:

The signatories to these Consent Terms represent and warrant that they have the necessary authority to enter into this settlement on behalf of their respective parties.

7. BINDING EFFECT:

These consent terms shall be final and binding on all the Parties to the present proceedings and shall also be binding upon their respective legal heirs, successors, permitted assigns, administrators, and representatives.

8. MISCELLANEOUS:

(a) These Consent Terms may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one

and the same instrument.

SCHEDULE- "A"

No. of Instalments	Amount of Installments	Due date	Disposal of Execution Application
01	30,00,000/-	10.11.2025	Received On 17.11.2025
02	30,00,000/-	30.11.25	
03	30,00,000/-	10.12.25	
04	30,00,000/-	31.12.25	
05	30,00,000/-	10.01.26	Exe. Apln. 1028 of 2012
06	15,00,000/-	31.01.26	
07	30,00,000/-	10.02.26	
08	30,00,000/-	10.03.26	
09	30,00,000/-	10.04.26	
10	30,00,000/-	10.05.26	
11	30,00,000/-	10.06.26	
12	30,00,000/-	10.07.26	
13	30,00,000/-	10.08.26	
14	30,00,000/-	10.09.26	
15	30,00,000/-	10.10.26	
16	15,00,000/-	10.11.26	Exe. Apln. 719 of 2012
17	15,00,000/-	11.11.26	
18	30,00,000/-	10.12.26	
19	30,00,000/-	10.01.27	
20	30,00,000/-	10.02.27	
21	30,00,000/-	10.03.27	
22	30,00,000/-	10.04.27	
23	30,00,000/-	10.05.27	
24	30,00,000/-	10.06.27	
25	30,00,000/-	10.07.27	
26	30,00,000/-	10.08.27	
27	30,00,000/-	10.09.27	
28	30,00,000/-	10.10.27	
29	30,00,000/-	10.11.27	
30	30,00,000/-	10.12.27	
31	30,00,000/-	10.01.28	
32	30,00,000/-	10.02.28	
33	30,00,000/-	10.03.28	
34	30,00,000/-	10.04.28	
35	30,00,000/-	10.05.28	
36	30,00,000/-	10.06.28	

37	30,00,000/-	10.07.28	
38	30,00,000/-	10.08.28	
39	30,00,000/-	10.09.28	
40	30,00,000/-	10.10.28	
41	30,00,000/-	10.11.28	
42	30,00,000/-	10.12.28	
43	30,00,000/-	10.01.29	
44	30,00,000/-	10.02.29	
45	30,00,000/-	10.03.29	
46	30,00,000/-	10.04.29	
47	30,00,000/-	10.05.29	
48	30,00,000/-	10.06.29	
49	30,00,000/-	10.07.29	<i>Exe. Apln. 556 of 2011</i>
Total Amount	14,25,00,000/-		

7. The clause No.4(b) of the Consent Terms records that the Execution Petition No.64 of 2017 stands disposed of as fully satisfied. Accordingly, the Execution Application No.64 of 2017 is disposed of as fully satisfied.

8. As the payment to be made in Execution Application No.1028 of 2012 has been agreed to be fully made on or before 10th January 2026, stand over to **14th January 2026**. To be listed fairly high on board.

9. The Claimants shall not proceed against the attached property in execution without taking permission of this Court.

[MADHAV J. JAMDAR, J.]

Note: This order is corrected as per order dated 02/12/2025.