

MHRG170003012023



IN THE COURT OF DISTRICT JUDGE-1 PANVEL AT PANVEL  
(BEFORE S.R.UGALE)  
EXHIBIT 60 IN EXECUTION PETITION NO.2/2023  
(DATED 31/01/2026)

Nashwin Electric Private Limited	}	
CIN No. U31401 MH2010PTC200658	}	
Unit No. 505, Madhu Industrial Park,	}	... Decree
Avadh Narayan Tiwari Marg,	}	Holder
Andheri (East) Mumbai 400 069	}	

VERSUS

- |   |   |              |
|---|---|--------------|
| 1. Hill Crest Resort And Spa Private Ltd            | } |              |
| CIN NO. U 55101 MH2011 PTC 225442                   | } |              |
| Unit No.701, Powai Plaza Hiranandani                | } |              |
| Garden, Powai, Mumbai 400 076                       | } |              |
| Through Debasish Debeshchandra                      | } |              |
| Chakraborty DIN 01631256, Director                  | } |              |
| R/o Hill Crest Resort and Spa Pvt. Ltd.             | } |              |
| 1702, Ambrosia, 17 <sup>th</sup> Floor, Hiranandani | } |              |
| Garden, Powai Mumbai 400 076                        | } |              |
| 2. Rinku Chakraborty                                | } |              |
| DIN 01631295 Director                               | } | ... Judgment |
| Hill Crest Resort and Spa Pvt. Ltd.                 | } | Debtor       |
| 1702, Ambrosia, 17 <sup>th</sup> Floor, Hiranandani | } |              |
| Garden, Powai Mumbai 400 076                        | } |              |
| 3. Subasish Chakraborty                             |   |              |
| DIN 05139783, 4 <sup>th</sup> floor, Meadows        | } |              |
| Sahar Plaza, Kondivita Village                      | } |              |
| Sir Madhuradas Visanji Road,                        | } |              |
| J.B.Nagar Andheri (East) Mumbai 400 059             | } |              |

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**APPEARANCE****Ld.Adv.Shri Denis Marko Lobo for Decree Holder****Ld. Adv. Shri Pritesh Burad for Judgment Debtor**

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**ORDER****(DECLARED ON 31/01/2026)**

The present Execution Petition arises out of the award passed by Micro & Small Enterprises Facilitation Council on 27/06/2022 in Petition No.309/2018 whereby the Decree Holder was awarded the principle sum of Rs.3,58,54,215/- alongwith interest thereon to the tune of Rs. 3,37,97,921/- in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) upto 15/05/2022.

2] The Hon'ble High Court vide order dated 19/01/2026 passed in Commercial Arbitration Petition No.469/2022 has directed this executing court to determine the decretal amount, preferably within a period of two weeks from the date of passing of order.

3] In compliance with said direction, this Court has examined the award passed by Micro & Small Enterprises Facilitation Council and heard Ld. Counsel for both parties. Both the Ld. Counsels were directed to submit their calculations. Accordingly both the parties have submitted their respective calculations. Section 16 of MSMED Act provides that the supplier is entitled to compound interest with monthly rests at three times the bank rate notified by the Reserve Bank of India, for any delay in payment beyond the appointed

date. After going through calculations pertaining to decretal amount placed on record by both the parties, I found that the calculations submitted by Decree Holder are appropriate and as per Section 16 of MSMED Act.

4] Accordingly the decretal amount is computed as follows :

A	Principle amount awarded	Rs.3,58,54,215/-
B	Interest accrued upto 15/05/2022 (as per award)	Rs.3,37,97,921/-
C	Interest from 16/05/2022 to 22/01/2026 (the date on which calculation submitted in this Court) calculated at the rate prescribed under Section 16 of the MSMED Act	Rs.7,02,67,862/-

**Total decretal amount as on date is Rs.13,99,19,998/-**

5] It is hereby determined that the Judgment Debtor is liable to pay aforesaid decretal amount of Rs.13,99,19,998/- to the Decree Holder, together with further interest in terms of Section 16 of the MSMED Act, 2006 until realization.

6] The Execution Petition shall now proceed for realization of the decretal amount in accordance with law.

(Pronounced in open Court on this 31/01/2026)

Panvel  
Date :-31/01/2026

(Shailesh R. Ugale)  
District Judge-1 Panvel-Raigad

Enclosure :- Calculations submitted by Decree Holder and Judgment Debtor

### **CERTIFICATE**

I affirm that, the contents of this PD.F. file judgment/ order are same, word to word, as per the original Judgment.

Name of Stenographer : S. J.Sheth (Grade-1)  
Name of Court : District Court-1 & Additional  
Sessions Court, Panvel  
Date of dictation (direct) : 31/01/2026  
Order signed by the  
Presiding Officer on : 31/01/2026  
Order uploaded on : 20/01/2026