

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION (L) NO. 3924 OF 2025
IN
COMM. ARBITRATION PETITION NO. 136 OF 2022

Shri Saroj Sadan Co operative .. Applicant
Housing Society Ltd

Versus

Vini Developers .. Respondent

WITH
INTERIM APPLICATION (L) NO. 5602 OF 2025
IN
COMM. ARBITRATION PETITION NO.136 OF 2022

Vini Developers Sole Proprietor Mr .. Applicant
Pritesh Damji Savla

Versus

Shri Saroj Sadan CHSL Co operative .. Respondent
Housing Society Ltd a Society

Mr. Vishal Kanade a/w Ms. Janvi Joshi and Mr. Haresh Lulia for
the Applicant.

Mr. Karl Tamboly a/w Mr. Prakhar Tondon i/b Gaurav Patankar
for the Respondent No.1.

Ms. Naina Poojary, Master Adm., Court Receiver present.

CORAM: BHARATI DANGRE, J.

DATED : 11th DECEMBER 2025

P.C:-

1. Mr. Pritesh Savla, the Proprietor of Vini Developers, the
respondent no.1, has filed an affidavit affirmed by him on

18/09/2025.

In the affidavit, the Developer has computed the amount due and payable to the Society as per the Consent Terms dated 17/04/2023, to the tune of Rs. 2,77,40,354/-, which include the principal amount as per clause 11 of the Consent Terms, Rent, penalty @ Rs. 500/- per day payable from March 2025 to September 2025, along with interest @ 15% per annum as per the order of this Court dated 22/04/2025.

The amount so stated also include the amount paid by the applicant from May to September 2025. The amount of Rs. 2,77,40,354 /- is computed after excluding the amount paid by the applicant between May to September 2025.

2. In order to ensure compliance of the Consent Terms, the deponent of the affidavit depose that he had already paid a sum of Rs. 30,00,000/- before 10th October 2025. He intend to raise further amount of Rs. 2,00,00,000/- by selling the Flat No. 803, which is currently in possession of the Court Receiver appointed by this Court and it is specifically undertaken that upon receipt of the said consideration, the amount shall be paid to the Society.

Mr. Karl Tamboly is also agreeable that the price paid by the buyer of Flat No. 803, shall be directly credited to the account of the Society.

In form of another commitment, the affidavit further states that the balance outstanding amount of Rs. 47,40,354/- shall be made over to the society by 31/01/2026.

3. In making the aforesaid computation, the Developer has taken into consideration the amount at which Mr. Jain has agreed to purchase the Flat or in the alternative it is also proposed that if for some reason the transaction do not attain finality, he shall obtain a loan against the said property and for which a sanction letter is already obtained and disbursed the amount of Rs.1,50,00,000/-, & the balance thereafter would remain as Rs. 97,40,354/-, which in any case shall be cleared before the 31/01/2026.

4. In addition to the aforesaid statement made in the affidavit, Mr. Tamboly, for the Developer make a statement that the rent from October to December 2025 shall also be paid on or before 15/01/2026.

Mr. Tamboly also make a categorical statement, which I deem it appropriate to record, that the Developer has secured fire NOC and had already applied for the Occupation Certificate (OC), and every endeavor shall be made to procure the same before the end of January 2026.

5. Though a serious allegations is made by the petitioner about non-compliance of the consent terms and, and this has constrained the society to take out an application, I expect the members of the society to be tolerant for a while, as the money can only come in tranches as per the methodology worked out by the Developer.

6. For permitting the Developer to sell Flat No. 803, which is in possession of the Court Receiver, as he is desirous of conveying the same to a prospective purchaser, the Court Receiver is directed to hand over the possession of the flat to the Developer forthwith.

It is made clear that for any reason, if the deal with the prospective purchaser do not go underway, this Court shall be informed about the said development and the flat shall be put back in possession of the Court Receiver.

Pursuant to the flat being handed over to the Developer, the Developer is at liberty to enter into a sale transaction with the prospective purchaser. If the transaction do not progress ahead, even the society is at liberty to invite attention of the Court to this aspect, and thereafter the Court Receiver shall be again asked to take possession of the said flat.

7. Re-notify to 4/02/2026.

Parties to act on the authenticated copy of the order.

(SMT. BHARATI DANGRE, J.)