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

INTERIM APPLICATION (L) NO.12411 OF 2026
IN
COMMERCIAL APPEAL (ST.) NO.12405 OF 2026

Riyaz Eqbal Ahmed Ganji .. Applicant

In the matter between

Riyaz Eqbal Ahmed Ganji .. Appellant

Versus

G.S.Majestic Developers Private Ltd. & Ors. .. Respondents

*Mr.Shanay Shah a/w Mr.Hamza Lakhani, Mr.Nikhat Chaudhary i/b
Mr.Varun Satiya, Advocates for the Petitioner.*

Riyaz Eqbal Ahmed Ganji, Appellant/Applicant present in person

*Mr.Prathamesh Kamat a/w Mr.Nakul Jain a/w Ms.Apurva Mehta a/w
Mr.Pashin Ichhaporia i/b M/s.ANB Legal, Advocate for the
Respondents.*

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.

DATE: APRIL 18, 2026

P. C.

1. The above Appeal has been filed challenging the Order dated 2nd April 2026 passed in Contempt Petition No.16 of 2025 with Interim Application No.1986 of 2024 along with Interim Application No.4145 of 2022 in Commercial Execution Application No.29 of 2023.



2. Basically by the impugned Order, the learned Single Judge directed the Registry to issue a non-bailable standing warrant against the Appellant to secure his presence in Court on 27th April 2026. A further direction was given to the Senior Inspector of the concerned Police Station to have the said non bailable standing warrant executed and secure the presence of the Appellant on the said date.

3. After we heard the matter for some time, we are happy to note that the parties have decided to resolve their disputes amicably. They have requested us to record in this order the in-principle agreement, which would then be formalised by filing Consent Terms. The in-principle agreement arrived at between the parties is as follows:

a. The Appellant and Respondent No.2 Company, namely the Judgment Debtor (pursuant to an Arbitration Award dated 9th August 2021 read with Supplementary Award dated 11th August 2021), submit to a decree in terms of the aforesaid two Awards.

b. As a concession, the Appellant and Respondent No.2 shall jointly and / or severally pay to Respondent No.1 (G.S.Majestic Developers Private Limited) a sum of Rs.2.45 Crores in full and



final settlement of the claims of Respondent No.1 under the Award dated 9th August 2021 read with the Supplementary Award dated 11th August 2021.

c. The first installment towards payment of Rs.2.45 Crores shall be an amount of Rs.40 Lacs, which shall be paid via RTGS on or before 30th April 2026.

d. The balance amount of Rs.2.05 Crores shall be paid by 17 monthly installments, i.e. starting from 1st May 2026 and ending on 30th September 2027, along with interest calculated @ 10% p.a. on a reducing balance basis. The working of each installment shall be incorporated in the Consent Terms proposed to be filed.

e. It is agreed that to secure the balance amount of Rs.2.05 crores, the Appellant and / or Respondent No.2 shall give an unconditional bank guarantee by 30th April 2026 in the name of the Prothonotary and Senior Master of this Court, which shall be kept alive till 30th October 2027.

f. In the event the Appellant and / or Respondent No.2 commit a single default in making payment of any installment,



then the entire amount due under the Award dated 9th August 2021, read with the Supplementary Award dated 11th August 2021, shall become due and payable forthwith, and Respondent No. 1 shall be entitled to apply to the Court for encashment of the said bank guarantee for payment of its decretal amount, after giving due credit for the amounts already paid by the Appellant and / or Respondent No.2.

g. It is agreed between the parties that bank account Nos. 315801010036594 (Current) and 315805010075023 (Cash Credit) in Union Bank of India are hereby defreezed and Respondent No.2 is entitled to operate the said bank accounts.

h. It appears that certain criminal proceedings have been launched *inter alia* against the Appellant and which have culminated into FIR No.0198-2017 dated 27th November 2017 and CHI No.47669 of 2018, titled as State vs. Riaz Eqbal Ahmed Ganji & Ors. The parties have agreed that till the entire payment is made under these Consent Terms, the aforesaid proceedings shall be kept in abeyance.



i. Once the entire payment is made, the parties shall *interalia* apply for quashing of the said FIR. In that regard, whatever is necessary to be done by Respondent No.1, including filing any Consent Affidavit, shall be adhered to by Respondent No.1.

j. It is needless to clarify that in the event there is a single default as mentioned above, the criminal proceedings can continue and be taken to their logical conclusion.

4. We now place this matter on 22nd April 2016 for formally filing the Consent Terms capturing this in-principle agreement recorded in this Order.

5. The stay granted by us on 10th April 2026 shall continue until we will finally dispose of the above Appeal by taking the Consent Terms on record.

6. It is needless to clarify that, on the day when the consent terms are tendered to the Court, namely Wednesday, 22nd April 2026, the signatories to the Consent Terms shall remain present before this Court.



7. 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.]