



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

SUIT (L) NO. 29789 OF 2025
WITH
INTERIM APPLICATION (L) NO. 30854 OF 2025

Metroglobal Limited .. Plaintiff
Versus
Parag Kunj Finvest Pvt Ltd & Ors. .. Defendants

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- Mr. Naresh Jain a/w Mr. Rajneesh Jaiswal, Advocates for Plaintiff.
 - Mr. Aamir Qureshi, Advocates for Defendant Nos. 1 to 3
 - Mr. Vikramjeet Garewal a/w Mr. Shivam Deshmukh i/by M/s. Bellator Legal Services LLP, Advocates for Defendant No. 5
-

CORAM : MILIND N. JADHAV, J.

DATE : NOVEMBER 13, 2025

P. C.:

1. Heard Mr. Jain, learned Advocate for Plaintiff; Mr. Qureshi, learned Advocate for Defendant Nos. 1 to 3 and Mr. Garewal, learned Advocate for Defendant No. 5.

2. On 03.11.2025, this Court passed the following order:-

"1. Heard Mr. Jaiswal, learned Advocate for Applicant / Plaintiff.

2. Plaintiff and Defendant Nos.1, 2 and 3 have filed Consent Terms. Copy of the Consent Terms duly signed by them is placed before the Court. Today parties are present before the Court. Plaintiff is identified by Advocate Mr. Jaiswal and Defendant Nos. 2 and 3 are also identified by Mr.



Jaiswal since they are appearing in-person not represented by any Advocate.

3. *Today, Defendant Nos.4 and 5 are not present before this Court despite they having remained present on 10.10.2025 through Advocate when ad-interim order was passed in Interim Application (L) No.30854 of 2025. Considering the reliefs which are prayed in the Suit plaint namely prayer clauses 'c', 'd', 'e' and 'f' which affect the right in the Suit property qua all Defendants which is presently in the possession of Defendant Nos.4 and 5 and may be other third parties as informed by Mr. Jaiswal, I direct Advocate for Plaintiff to serve a copy of these Consent Terms on Defendant Nos.4 and 5 through any permissible mode of service and file appropriate Affidavit of service with tangible proof of service thereof on or before the next date Defendant Nos.4 and 5 shall go through the same and file appropriate Affidavit giving their objections, if any, to the said Consent Terms filed between Plaintiff and Defendant Nos.1, 2 and 3 for disposal of the suit proceedings.*

4. *It is clarified that, on the next adjourned date if Defendant Nos.4 and 5 do not remain present despite service, this Court shall proceed further with the request made by Mr. Jaiswal for dealing with the Consent Terms.*

5. *Stand over to 11th November 2025 at 03:00 p.m."*

3. Today parties who have executed and signed Consent Terms dated 03.11.2025 are present in Court. They are executed and signed by Plaintiff and Defendant Nos. 1 & 2 and their respective Advocates. They are not signed by Defendant Nos. 4 and 5. Consent Terms are running into 19 Pages. They are taken on record and marked "X" for identification. For the sake of convenience first 11 pages of the Consent Terms are scanned and reproduced below:



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. (L) 29789 OF 2025

AND

Coram: Milind N. Dadhan.
Date: 19th Nov. 2025

IA (L) 30854 of 2025

Consent Term. marked as

Metroglobal Limited)

A Company incorporated under the Companies)

Act, 1956, having its registered office at)

506-509, Shilp, Opp. Girish Cold Drinks,)

C. G. Road, Navrangpura,)

Ahmedabad, Gujarat, India, 380009)

.....Plaintiff

Versus

1. Parag Kunj Finvest Private Limited)

A Company incorporated under the Companies)

Act, 1956, having its registered office at 7B)

Ramkrishna Building, Happy Home Society,)

Nehru Road, Vile Parle (East), Mumbai,)

Maharashtra, India, 400057)



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2. Mr. Girish Rajnikant Shah)
 Age ... years, Occupation:)
 Indian Inhabitant, Residing at 7 B)
 Ramkrishna Building, Happy Home Society,)
 Nehru Road, Vile Parle (East), Mumbai-400 057)
3. Kalpesh Ramniklal Shah)
 Age ... years, Occupation:)
 Indian Inhabitant, Residing at 7 B)
 Ramkrishna Building, Happy Home Society,)
 Nehru Road, Vile Parle (East), Mumbai-400 057)
4. Transcon Iconica Private Limited)
 (formerly Known as Sanjay Construction and Finance Private Limited)
 A Company incorporated under the Companies)
 Act, 1956, having its registered office at Plot)
 No.94 to 103,106(pt), Site office Khotwadi,)
 PM Marg, Near Milan International Hotel,)
 Mumbai, Maharashtra, India, 400054)
5. Dharmesh Arvindbhai Minawala)
 Age ... years, Occupation:)



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Indian Inhabitant, Residing at 2407-08-09)
 Samarth Aangan B- wing Building No.1)
 Lokhandwala Complex, Andheri (West))
 Mumbai – 400 053)Defendants

CONSENT TERMS BETWEEN PLAINTIFF AND DEFENDANT NO. 1, 2 AND 3

Date: November 03, 2025

The Plaintiff and the Defendant No. 1, 2 and 3 above named reaffirm, confirm, and agree as follows:

1. That One, Mundara Estate Developers Limited ("the Borrower"), a public limited company, sought a loan of ₹26,75,00,000 for its "Amikrupa Apartment" project. Of this amount, ₹24,00,00,000 was disbursed by Plaintiff.
2. That Defendant No. 2 was a Director of Mundara Estate Developers Limited as well as a Director of Defendant No. 1. By virtue of such position and being in effective control, Defendant No. 2 offered shares of Defendant No. 1 as security against the loan.
3. That Defendant Nos. 2 and 3 had represented to the Plaintiff that Defendant No. 1 had sold its property, more particularly Plot No. 96 of T.P.S.-VI, Santacruz (West), bearing C.T.S. No. 1697 and 1697/1 to 5 of Village Vile Parle, and Plot No. 97 of T.P.S.-VI, Santacruz (West), bearing C.T.S. No. 1698 and 1698/1 to 6 of Village Vile Parle; and that in lieu thereof, Defendant No. 1 was entitled to receive 8,667 sq. ft. of carpet area



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(equivalent to 805.18 sq. m. of built-up area) in the new building proposed to be constructed on the said property ("said area"), which constituted a commercial asset of significant value, and accordingly, the shares of Defendant No. 1 were offered and accepted as security under the Loan Agreement.

4. That Defendant No. 2 to substantiate the value of shares of Defendant No. 1, Defendant No. 2 produced a Deed of Conveyance dated 31st December 2008, whereby Defendant No. 1 conveyed the property to Defendant No. 4 (then known as Sanjay Construction & Finance Private Limited) in consideration of the aforesaid entitlement of 8,667 sq. ft. carpet area (equivalent to 805.18 sq. m. built-up area) in the new building to be constructed.
5. That under and pursuant to the Loan Agreement dated 27th January 2011, Defendant Nos. 2 and 3, jointly and severally, pledged with the Plaintiff 10,000 equity shares of face value of ₹10/- each in Defendant No. 1, constituting 100% of its paid-up share capital, and further executed a Declaration and Undertaking in favour of the Plaintiff.
6. That aforesaid pledge of shares, accompanied by duly executed share transfer forms, constituted a continuing security for the due repayment, on demand, by the Borrower to the Plaintiff of the principal, interest, and all related costs and expenses under the Loan Agreement. Pursuant to the pledge, Defendant Nos. 2 and 3, as shareholders, surrendered the original share certificates representing the pledged shares to the Plaintiff and, on 27th January 2011, executed an Irrevocable Power of Attorney appointing the Plaintiff as their true and lawful attorney to, inter alia, register the pledge, sell or transfer the shares, receive consideration, and grant valid receipts and





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discharges. On the same date, Defendant No. 1 acknowledged the said Power of Attorney by executing a separate undertaking.

7. That under and pursuant to the Loan Agreement and the pledge of shares contemplated therein, Defendant No. 1, acting through its Directors (Defendant Nos. 2 and 3), executed a Declaration dated 27.01.2011.
8. That Defendant No. 1 vide undertaking dated 21.12.2011 whereby undertook not to transfer, license, sub-let, lease, alienate, mortgage, charge or create any third party right, title and interest over the said area i.e. 8,667 sq. ft. carpet area (equivalent to 805.18 sq. m. built-up area) without the prior written consent of Plaintiff.
9. That the pledge, Declaration, and Undertaking dated 21.12.2011 were duly affirmed and authorised by Defendant No. 1.
10. That thereafter, the Borrower, i.e., Mundara Estate Developers Limited, defaulted on its loan repayment obligations, compelling the Plaintiff to file Company Petition No. 699 of 2021 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. The Hon'ble Tribunal admitted the petition, and a total claim of ₹1,17,38,21,000/- was admitted during the Corporate Insolvency Resolution Process (CIRP) against the Borrower. While the Plaintiff's admitted claim stood at ₹1,17,38,21,000/-, the Resolution Plan proposed payment of only ₹10,40,00,000/-, leaving the remaining amount still due and payable.
11. That the Defendant Nos. 1, 2, and 3 agree and acknowledge that the remaining amount of Rs. 1,06,98,21,000/- (Rupees One Hundred Six Crore

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Ninety-Eight Lakh Twenty-One Thousand only) is still due and payable by them, as mentioned in paragraph 10 above.

12. That on account of the remaining amount still being due and payable by the Defendants, the application for enforcement of personal guarantees filed before the Hon'ble National Company Law Tribunal (NCLT) continues to remain pending.

13. That the Defendant No. 1 failed to transfer the shares of Defendant Nos. 2 and 3 in the name of the Plaintiff in the event of default, and consequently, the application for the transfer of shares of Defendant No. 1 before the NCLT remains pending.

14. That Defendant No. 1 shall receive or/to be in possession of the following area in the Transcon Ramdev Plaza to be constructed on the said property:

Sr. No.	Shop No.	Carpet Area (in Sq. Ft.)	Loft Area	Total Area
3 rd FLOOR				
1.	335	296.76	0	296.76
2.	336	180.08	0	180.08
3.	337	180.94	0	180.94
4.	338	219.69	0	218.93
5.	340	308.49	0	308.49
6.	340	307.49	0	307.49
7.	342	308.49	0	308.49
8.	343	308.49	0	308.49
9.	344	308.49	0	308.49
10.	345	308.49	0	308.49
11.	346	397.29	0	397.29
A	TOTAL	3125.7		3124.8
LOWER GROUND				
1.	LG 48	483.73	363.05	846.78
2.	LG 51	399.12	298.05	697.17



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3.	LG 53	397.08	296.54	693.62
4.	LG 54	233.57	172.22	405.79
5.	LG 56	391.48	274.69	666.17
B	TOTAL	1904.98	1404.56	3309.5
GROUND FLOOR				
1.	G-99	260.7	0	260.7
2.	G-100	228.73	0	228.73
3.	G-101	93.53	0	93.53
4.	G-102	249.29	0	249.29
5.	G-103	379.21	0	379.21
6.	G-104	131.21	0	131.21
7.	G-122	166.94	0	166.94
8.	G-123	157.9	0	157.9
9.	G-124	250.04	0	250.04
10.	G-125	93.86	0	93.86
11.	G-126	229.38	0	229.38
C	TOTAL	2240.79	0	2240.79
TOTAL (A+B+C)		7270.61 SQ.FT	+	1404.56 Q.FT

15. That the Plaintiff came to know that Defendant No. 1, in complete disregard of the Undertaking given by it, entered into an Agreement for Sale dated 19th July 2024 with one Mr. Dharmesh Arvindbhai Minawala for the sale of eleven commercial units in the said area and received consideration under the said Agreement. The Plaintiff is not aware of any sale of other units in the said area.

16. That Defendant Nos. 1, 2, and 3 informed the Court that Defendant No. 1 has sold and/or otherwise disposed of all the aforesaid shops/areas in its possession without the prior consent of the Plaintiff, thereby acting in violation of the Undertaking dated 21st December 2011, which expressly stipulates that the said area, namely 8,667 sq. ft. of carpet area (equivalent to 805.18 sq. m. of built-up area), shall not be transferred, licensed, sub-let, leased, alienated, mortgaged, charged, or encumbered in any manner, nor



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shall any third-party right, title, or interest be created over the said property without the prior written consent of the Plaintiff.

17. That Defendant Nos. 1, 2, and 3 shall disclose the full particulars of all purchasers, including the amounts received from each, the dates of the respective agreements pertaining to the units in the said area, and the manner in which such amounts have been utilized.
18. That the Plaintiff and Defendant Nos. 1, 2, and 3 wish to amicably resolve the entire dispute pertaining to the present suit and Interim application therein, and accordingly, the Plaintiff and Defendant Nos. 1, 2, and 3 agree to enter into a Settlement Agreement for a settlement amount of Rs. 1,06,98,21,000/- (Rupees One Hundred Six Crore Ninety-Eight Lakh Twenty-One Thousand only) and execute the terms of the Settlement Agreement within two (2) months from the date of execution of these Consent Terms (the 'Settlement Period').
19. The Plaintiff has received cheques aggregating to Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs only) from Defendant No. 2 as token money upon signing of this consent term. Any default in honouring the said payment shall be deemed as contempt of the present Consent Terms as well as the Settlement Agreement. The details of the cheques are produced hereinunder: (Copy of said Cheques are annexed hereto and marked as Exhibit-A)

Sr. No.	Cheque No.	Amount (Rs.)	Bank & Branch
1	964076	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	Axis Bank, Vile Parle (E) Branch
2	964077	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	Axis Bank, Vile Parle



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		Lakhs only)	(E) Branch
3	964078	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	Axis Bank, Vile Parle (E) Branch
4	000899	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	HDFC Bank, Vile Parle (E) Branch
5.	000900	Rs. 50,00,000/- (Rupees Fifty Lakhs only)	HDFC Bank, Vile Parle (E) Branch

20. The Defendant Nos. 1, 2, and 3 agree to pay a sum of Rs. 2.5 Crore (Rupees Two Crore and Fifty Lakhs only) by cheque to the Plaintiff, from the settlement amount agreed between the parties herein, within two (2) weeks from the date of execution of the present Consent Terms. The balance settlement amount shall be paid either by cheque, in cash, or by way of transfer of alternate property, as may be acceptable to the Plaintiff.

21. The Defendant Nos. 1, 2, and 3 agree that in the event of default by the Defendant Nos. 1, 2, and 3 in making payment of the aforesaid sum of Rs. 2.5 Crore within the stipulated period of two (2) weeks, such default shall be deemed a breach of the present Consent Terms, and the Plaintiff shall be entitled to treat the settlement as null and void, and to proceed with the pending proceedings or initiate appropriate legal action for recovery of the entire claim, together with interest and costs, as may be permissible in law.

22. That Defendant Nos. 1, 2, and 3 confirm and agree that the amount received from the sold area will not be utilized by them till the execution of the term of Settlement Agreement (the 'Settlement Period'), and that all such monies remain in the company account of Defendant No. 1.



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23. The Defendant Nos. 1, 2, and 3 hereby undertake and agree that they shall not, either directly or indirectly, sell, transfer, assign, alienate, encumber, mortgage, or otherwise dispose of any property or asset belonging to Defendant No. 1, until the settlement agreement has been fully complied with and has come into effect. The Defendants further undertake that they shall not create or permit the creation of any third-party rights, title, or interest in respect of any such property or asset during the subsistence of the settlement agreement.

24. The Defendant Nos. 1, 2, and 3 further undertake and agree that, until full and final compliance with the terms of the Settlement Agreement, they shall not withdraw, utilize, transfer, or divert any funds, monies, or assets of Defendant No. 1 for any purpose other than in furtherance of and in compliance with the terms of Settlement Agreement.

25. The Defendant Nos. 1, 2, and 3 further undertake that they shall not seek, obtain, or cause to be obtained any order of status quo, stay, injunction, or any other restraining relief in respect of the properties or assets of Defendant No. 1, which may in any manner delay, hinder, or adversely affect the implementation of the settlement agreement or the present Consent Terms.

26. The Plaintiff and Defendant Nos. 1, 2, and 3 agree that in the event a Settlement Agreement is not executed or finalized within the Settlement Period, the Plaintiff shall have the right to pursue the said suit and Interim application therein and exercise all rights, claims, remedies, and defences available under law, and take all necessary actions as may be required under law.

27. The Defendant No. 1, by virtue of a Board Resolution dated 1st November 2025, has duly authorized its Director (Mr. GirishKumar Rajnikant Shah





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DIN: 00014510) to execute, sign, and file the present Consent Terms on behalf of the company and to do all such acts, deeds, and things as may be necessary or incidental for giving effect to these Consent Terms. A certified true copy of the said Board Resolution is annexed hereto as Exhibit-B.

The Plaintiff and Defendant Nos. 1, 2, and 3 have executed the present Consent Terms after having understood and interpreted the terms herein in the local language, which were duly explained and interpreted by their respective advocates. The Plaintiff and Defendant Nos. 1, 2, and 3 hereby agree, consent, confirm, and undertake to perform their respective obligations specifically set out in the present Consent Terms.

For, Metroglobal Limited <i>[Signature]</i> Authorized Signatory For the Plaintiff SIGNED BY / ON BEHALF OF: Metroglobal Limited Name: Rahul Jain Designation: Director	For Paragkunj Finvest Pvt. Ltd. <i>[Signature]</i> Director For the Defendant No.1 SIGNED BY / ON BEHALF OF: Parag Kunj Finvest Private Limited Name: Mr. Girish Rajnikant Shah Designation: Director
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Neha Anshika
Advocate of Plaintiff

[Red Seal]

NOTED & REGISTERED Reg. No. <u>2/6485</u> Page No. <u>43</u> Date <u>03 NOV 2025</u> Seen Original AN / Aadhar / Elect Card / Driving License Card - Passport / POA Bearing No. <u>8058 1453 1228</u> Dated <u>03 NOV 2025</u> For Verification	<i>[Signature]</i> Defendant No.2 Girish Rajnikant Shah <i>[Signature]</i> Defendant No.3 Kalpesh Ramniklal Shah BEFORE ME A. R. SURVE ADVOCATE & NOTARY GOVT OF INDIA REG. No 16333 <i>[Notary Seal]</i>
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[Notary Seal]



4. Rights and obligations stated in the Consent Terms are taken as undertaking given to this Court by the respective parties and parties shall abide by the same expressly as agreed.

5. In view of the reliefs prayed for in the Suit plaint and more specifically prayer clauses (c), (d), (e) & (f) wherein rights in the suit property *qua* the Defendants were pleaded and the fact that suit property is presently in possession of Defendant Nos. 4 and 5 or may be some other third party as informed by Mr. Jaiswal on 03.11.2025, I directed Plaintiff's Advocate to serve Defendant Nos. 4 and 5 to hear their objections, if any. Today Mr. Garewal, learned Advocate appears and represents Defendant No. 5. Defendant No. 4 despite having been served has chosen not to come to Court.

6. Essentially from the above, it is gathered that Plaintiff and Defendant Nos. 1 to 3 have acted upon certain terms of payment which are mentioned in clause 19 of the Consent Terms and it is agreed between them that if Plaintiff receives Rs. 2.5 Crore as enumerated in paragraph No. 19 and the balance amount as per their mutual agreement within a period of two months, the Plaintiff shall withdraw the present Suit in its entirety. Thus at present if the agreed



terms between Plaintiff and Defendant Nos. 1 to 3 stand complied, the Suit will otherwise automatically be withdrawn and come to an end.

7. Insofar as the substantive rights of Defendant Nos. 4 and 5 are concerned they are not at all affected; however on behalf of Defendant No. 5 objection is taken to the contents of clause Nos. 15 and 23. They are *prima facie* objected to by the Advocate representing Defendant No. 5. In that view Advocate for Plaintiff therefore makes a statement that the Plaintiff shall file an appropriate affidavit-cum-undertaking within one week in the Court to the effect that none of the rights of Defendant Nos. 4 and 5 in the suit property are in fact hindered or hampered by virtue of these Consent Terms and or the terms which are agreed upon by the parties to the Consent Terms. Advocate for Plaintiff makes a further statement that these Consent Terms shall not be binding upon Defendant Nos. 4 and 5 at all. His statement is recorded and taken as an undertaking given to this Court. Once the above undertaking is given, until compliance is effected as per Consent Terms Defendant Nos. 4 and 5 have nothing to worry.

8. Needless to state that if the terms in the Consent Terms are not complied with, Plaintiff shall be at liberty to file appropriate Application seeking revival of the Suit proceedings strictly in accordance with law.



9. Suit is disposed in view of the above order. List it for compliance on **14th January, 2026** under the caption **“for Compliance”**.

10. In view of the above, Suit (L) No. 29789 of 2025 stands disposed of in terms of the above Consent terms. Pending Interim Application (L) No. 30854 of 2025 is also disposed.

[MILIND N. JADHAV, J.]

Amberkar

Digitally signed
by RAVINDRA
MOHAN
AMBERKAR
Date:
2025.11.14
11:05:44 +0530