

SHEPHALI

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY APPLICATION (L) NO. 592 OF 2016
 IN
 COMPANY PETITION NO. 949 OF 2014

Classicon Projects (I) Private Limited ...Applicant
In the matter between
 Anil Bajranglal Agarwal ...Petitioner
Versus
 The Official Liquidator of Mantri Realty Limited ...Respondent

Mr. Anil Agarwal, with Mr. Rohit Sharma, i/b Siddharth Murarka,
 for the Petitioner in CP/949/2014.

Mr. A. Daver, i/b Sahil Mahajan for the Company

Ms. Priyanka Pawar, i/b M/s. Praxis Legal, for the Applicant.

Mr. Sanjay Varma, Assistant Official Liquidator, is present.

CORAM: G.S. PATEL, J

DATED: 22nd September 2016

PC:-

1. This is an application by one Classicon Projects India Private Limited ("Classicon") for a declaration that its Agreement for Sale dated 24th March 2015 in regard to Flat No. D-004 at Mantri Premero is valid and subsisting. The Applicant was a contractor for the Company, Mantri Realty Ltd, for its Mantri Premero Project in Bengaluru. Unfortunately, it was an unpaid Contractor. The Company, therefore, entered into what is described somewhat

ambitiously as a barter term sheet. Essentially, Mantri Realty offered the Applicant a flat in Mantri Premero in payment or part payment of its dues. This is how the Applicant claims to have rights in respect of Flat No. D-004.

2. I note that the Applicant is a part of the Mantri Premero Flat Owners' Association. I have today passed a detailed order in regard to the completion of that project. The Applicant has agreed to pay the remaining amounts due as its *pro rata* contribution. Having regard to the totality of circumstances, I will allow the application in respect of the Agreement of Sale dated 24th March 2016. This is, however, subject to the condition that the Applicant will give the necessary credit in full in regard to the value of the completed flat in any Civil Suit for recovery of its dues that it has filed against the Company, Mantri Realty Limited. It is clarified that the Applicant will be entitled to pursue the entirety of its claim against the Directors or guarantors or both.

3. Mr. Murarka is correct in saying that this so-called barter term sheet and agreement were signed after an order of injunction. He submits that a Contempt Notice ought to be issued to Mrs. Sarita Mantri in this regard. I think that Mr. Murarka is completely correct in this but I decline to do so *suo motu* and grant liberty the Petitioners liberty to move an appropriate contempt application. I take it that copies of the necessary agreements will be annexed to that application.

(G. S. PATEL, J.)