



ITEM NO.35

COURT NO.2

SECTION XVII-A

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CONMT.PET.(C) No. 247/2021 in C.A. No. 1873-1878/2020

SWAROOP S PRAKASH & ORS.

Petitioner(s)

VERSUS

MR. AVINASH PRABHU, MANAGING DIRECTOR,
M/S SKYLINE CONSTRUCTION AND HOUSING
PVT. LTD. & ANR.

Respondent(s)

(FOR ADMISSION)

Date : 21-10-2022 This petition was called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MS. JUSTICE HIMA KOHLI

For Petitioner(s) Mr. Sahil Sethi, Adv.,
Ms. Nikita Sharma, Adv.
Ms. Arushi Mann, Adv.
Ms. Anukriti Pareek, AOR

For Respondent(s) Mr. Ankur Kulkarni, Adv.
Mr. Rajiv Shankar Dvivedi, AOR

Ms. Archana Sahadeva, AOR

UPON hearing the counsel the Court made the following
O R D E R

- 1 Pursuant to the order dated 4 May 2022, it has been stated on behalf of the contemnors that the contemnors have entered into an understanding with an investing company by the name of Pranava Green Energy Limited, which would bring in a total amount of Rs 15.50 crores (for 21 apartments), which would be paid over on a proportionate basis to the 18 home buyers covered by these proceedings subject to the terms and conditions which are recorded hereinafter:

“1. Proportionately Rs.18,00,00,000/-

Date	Amount
30.11.2022	Rs. 83,33,334/- (Rupees Eighty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Four)
30.12.2022	Rs. 83,33,333/- (Rupees Eighty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three)
30.01.2023	Rs. 83,33,333/- (Rupees Eighty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three)

2. All the petitioners, representative of Investor, petitioners representatives and Director of Skyline will be meeting at the Venue, timings to be confirmed by the Centre, details of venue:

BANGALORE MEDIATION CENTRE

Address: XH3R+P5W, Nyaydegula,, Siddaiah Rd,Sudhama Nagar, Bengaluru, Karnataka 560027

- a. Balance confirmation letter or Discharge Letter issued by the bank is to be obtained by Petitioners (in case loan is availed by the Petitioners). The Petitioners or their advocates to provide the same on or before October 27th 2022.
- b. Confirm and submit that Petitioners have not created any lien, charge, mortgage or does not suffer from any claims, attachment, injunction or latches by providing details and filing an affidavit before the Supreme Court of India.
- c. Skyline will be providing up to date NIL Encumbrance Certificate.
- d. The Petitioner will carry the original deeds, receipts and all other relevant original documents and handover the documents to investor representative after receiving the Demand Draft.
- e. Simultaneously the Investor may issue 7 days Paper Publication seeking objections if any for the said transaction.

The Investor seeks that all the documents are to be executed by the Directors of Skyline including the Cancellation Deeds and agreements in favour of Pranava or its nominees. Hence, presence of the Directors on the date of signing will be required.”

2 These terms and conditions have been agreed upon between (i) the contemnors

(represented in these proceedings by Mr Balaji Srinivasan, senior counsel); (ii) Pranava Green Energy Limited (represented in these proceedings by Mr Ankur Kulkarni); and (iii) the 18 home buyers (represented in these proceedings by Mr Sahil Sethi).

- 3 The terms of the settlement which have been arrived at between the parties is contained in an e-mail dated 21 October 2022 addressed by the counsel for the contemnors in Bengaluru to Mr Balaji Srinivasan appearing on behalf of the contemnors before this Court.
- 4 These terms are acceptable both to the investor as well as to the 18 home buyers.
- 5 In view of the above settlement, which has been arrived at, the two Directors (contemnors), who are presently lodged in custody, are directed to be released forthwith.
- 6 On behalf of the contemnors an undertaking is tendered to the Court that the payments which are due on 30 November 2022, 30 December 2022 and 30 January 2023 shall be duly honoured.
- 7 List on 6 February 2023.
- 8 In case of non-compliance of any of the above terms, the two contemnors shall remain personally present before this Court.

(GULSHAN KUMAR ARORA)
AR-CUM-PS

(SAROJ KUMARI GAUR)
ASST. REGISTRAR