

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION (L) NO. 307 OF 2015

Biharilal Khandelwal & Ors. ... Petitioners

Versus

M/s. Kieon Developers Private Limited ... Respondent

Mr. S. Joshi i/b. Chetan Mhatre for the Petitioners.

Mr. P.M. Shah a/w. Mr. M.K. Tanna for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 20TH FEBRUARY, 2015

P.C.

1. The learned Advocate appearing for the Respondent on instructions states that the Respondent have only 40% share in the Khar property and not 100% as alleged by the Petitioner.

2. Heard the learned Advocates appearing for the parties and the following order is passed by consent :

- i. The disputes and differences between the parties arising out of the Memorandum of Understanding dated 11th November, 2011 are referred to the sole Arbitration of Ms. Mamta Sadh, Advocate.
- ii. The parties and their Advocates shall appear before the learned Arbitrator in her chambers, on 24th February, 2015 at 5.00 p.m. and obtain necessary directions.
- iii. The learned Arbitrator shall endeavour to pass her Award within a

period of six months from the date of the first meeting held by him with the parties and their Advocates.

- iv. The Respondent shall deposit an amount of Rs.84,30,000/- with the Prothonotary and Senior Master of this Court upon sale of his 40% share in the property situated at Khar (West), Mumbai, more particularly described in Exhibit-N to the Petition.
- v. Upon deposit of said amount of Rs.84,30,000/- by the Respondent, the Prothonotary and Senior Master shall invest the same in a fixed deposit of a Nationalized Bank initially for a period of six months.
- vi. In the event of the sale pertaining to the Khar property not going through, the Respondent shall not alienate, encumber, part with possession or create third party rights in respect of his 40% without depositing the agreed amount with the Prothonotary and Senior Master.
- vii. The amount of Rs.84,30,000/- deposited with the Prothonotary and Senior Master shall be disbursed as per the final Award passed in the arbitration proceedings.
- viii. The cost of arbitration shall initially be borne by the parties equally.
- ix. All contentions of the parties are kept open.
- x. The venue of Arbitration shall be at Mumbai.

The above Arbitration Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)