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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION (L) NO.537 OF 2015

Messrs. Kalpataru Enterprises ... Petitioner

Vs.

MIG Co-operative Housing Society
Group-II Limited & Anr. ... Respondent

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Mr. Pravin Samdani, Senior Advocate a/w. Mr. Akash Rebello, Mr. Viven Miskita and Veena Kamble, i/b. M.T. Miskita & Co., for the Petitioner.

Mr. A.M. Vernekar, for Respondent No.1.

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CORAM : S.C. GUPTE, J.

DATED : MARCH 27, 2015

P.C. :

. By consent of the parties, the Arbitration Petition is disposed of by passing the following order :-

(i) The Petitioner shall complete the entire work relating to 96 flats to be allotted to the members of Respondent No.1 together with additional 10 flats to be allotted to Respondent No.1 and car parking spaces to be allotted to the members and Respondent No.1 on or before 30 June 2015.

(ii) The Petitioner shall complete all the amenities of the clubhouse, swimming pool and gardens in all respects on or before 31 December 2015.

(iii) The Petitioner shall also complete the entire construction work relating to Tower C and also file an application for occupation certificate in respect of such completion on or before 31 December 2015. Such completion shall be jointly certified by the Architect of the Petitioner and the Architect of the 1st Respondent Society.

(iv) The Petitioner shall not be entitled to utilize any additional FSI for construction outside what has been already agreed upon in the original agreement and the supplementary agreement.

(v) In case the Petitioner defaults in complying with any of the aforesaid commitments, the 1st Respondent Society shall be entitled to invoke the bank guarantee, which is extended today upto November 2015 and which shall be extended by the Petitioner upto 31 January 2016. The 1st Respondent Society shall also be entitled to takeover the project in terms of the agreement, as modified by the supplementary agreement, in the event of the Petitioner's failure to meet any of the aforesaid commitments.

(vi) In addition to the compensation of Rs. 2 lacs, which is being paid presently by the Petitioner to the members of 1st Respondent Society, the Petitioner shall pay additional compensation of Rs.50,000/- to each of the 96 members of the 1st Respondent Society for the months of April, May and June 2015.

(vii) Learned Counsel for Respondent No.1 submits that the Respondents have never obstructed and shall not hereafter obstruct the

Petitioner in carrying out any work in accordance with the agreement and supplementary agreement between the parties.

(viii) The Parties shall have liberty to apply.

(S.C. GUPTE, J.)