

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 482 OF 2014

Rajiv Ranjan ... Petitioner

Versus

iGATE Global Solutions Limited ... Respondent

Dr.B.B.Saraf a/w. Ms. Manini Bharati, Ms. Soniya Putta i/b. Soloman and Company for the Petitioner.

Ms. Nalina M. a/w. Mr. Aditya Bapat i/b. Sameer Sibal for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 29TH JANUARY, 2015

PC.

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

- i. The Company through its Advocate undertakes to deposit an amount of Rs. 1,91,00,000/- with the Prothonotary and Senior Master of this Court within a period of two weeks from the date of this order.
- ii. Upon deposit of the said amount of Rs. 1,91,00,000/- by the Company, the Prothonotary and Senior Master shall invest the same in a fixed deposit account of a nationalized bank initially for a period of one year at a time.
- iii. If the Respondent Company fails to deposit the said amount of Rs. 1,91,00,000/- with the Prothonotary and Senior Master within a period of two weeks as undertaken, the Company Petition shall without

reference to this Court revive, stand admitted, made returnable within six weeks from the date of default and advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette. The Petitioner shall deposit an amount of Rs.10,000/- with the Prothonotary and Senior Master of this Court towards publication charges, within two weeks from the date of default, with intimation to the Company Registrar failing which the Petition shall stand dismissed for non prosecution. In the event of such default the Official Liquidator shall forthwith stand appointed as provisional Liquidator and shall immediately take charge of the records as well as the movable and immovable properties / assets of the Company. Notice under Rule 28 of the Companies (Court) Rules, 1959 shall also stand waived on behalf of the Company.

iv. All disputes and differences between the parties which are subject matter of the above Company Petition as well as Suit No. 550 of 2014 are referred to the sole arbitration of Mr. Sharan Jagtiani, Advocate.

v. The learned Arbitrator shall endeavour to pass his Award within a period of six months from the date of the first meeting held by him with the parties and their Advocates.

vi. The parties shall appear before the learned Arbitrator in his chambers, on 3rd February, 2015 at 5.30 p.m. and obtain necessary

directions.

- vii. The cost of arbitration shall initially be borne by the parties equally.
- viii. All contentions of the parties are kept open.
- ix. The venue of Arbitration shall be at Mumbai.
- x. The amount deposited with the Prothonotary and Senior Master shall be disbursed as per the final orders passed in the arbitration proceedings.
- xi. The above Petition and Suit No. 550 of 2014 are accordingly disposed of.

(S.J. KATHAWALLA, J.)