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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

ARBITRATION PETITION NO. 1210 OF 2014

Aditya Birla Finance Ltd.

...Petitioner

VS

Easy Pit Jewellery Pvt. Ltd. & Ors.

...Respondents.

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Mr S.U.Kamdar Sr. Advocate, Dr. Birendra Saraf, Amit Vyas, Varun Mamhiya i/b
Economic Laws Practice for the Petitioner.

Mr Snehal Shah, Mr D.R.Mehta, a/w Mr Lalan Gupta i/b M/s Dhruve Liladhar &
Co. for Respondent Nos. 2 to 9.

Mr Jishnu Chaudhary a/w Mr Abhijit Mahadeokar i/b Mr Abhijit Mahadeokar for
Respondent No.1.

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CORAM : S.C. GUPTE, J.

MARCH 17, 2015

P.C. :

This Arbitration Petition is disposed of by consent of parties by
passing the following order.

- (i) Respondent No.1 shall pay to the Petitioner a sum of Rs.35,00,000/- (Rs. Thirty Five Lakhs only) per month for 24 months on or before 15th of every calender month commencing from 15th April, 2015, comprising of principal and interest thereon, in discharge of the Petitioner's claim.
- (ii) Apart from the amount stated in clause 1 hereinabove, the Petitioner seeks a further payment of Rs.70,00,000/- (Rs. Seventy Lakhs only) towards discharge of its liability. The parties have not yet agreed for this further sum claimed by the Petitioner. The parties are at liberty to initiate appropriate arbitration proceedings for recovery of this sum.

- (iii) In the event of any one default not cured by Respondent No.1 within a period of 15 days, then in that event, the Court Receiver, High Court, Bombay to stand appointed as a receiver in respect of the hypothecated assets of Respondent No.9 as set out in the Hypothecation Deed. The Receiver, however, shall only take formal possession and not proceed to take physical possession of the property until further orders.
- (iv) Till all the installments as per clause 1 hereinabove and the amount adjudicated under clause 2 hereinabove (if any), are paid by Respondent No.1, the securities and guarantees which have been given to the Petitioner will continue and in case of default of any installment, the Petitioner shall be entitled to enforce the same.
- (v) So long as Respondent No.1 continues to pay the installments as per this order, all proceedings between the parties, including the proceedings filed in Calcutta High Court by the respective parties, shall be kept in abeyance.
- (vi) Liberty to the parties to apply for further reliefs.

(S.C.GUPTE J.)