

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMM. ARBITRATION PETITION (L) NO.105 OF 2016**

Ask Investment Managers Pvt. Ltd. ... Petitioner
and
Ambojini Property Developers Pvt. Ltd. and Ors. ... Respondents
WITH
ARBITRATION PETITION NO.806 OF 2016

Ask Investment Managers Pvt. Ltd. ... Petitioner
and
Ambojini Property Developers Pvt. Ltd. and Ors. ... Respondents
WITH
ARBITRATION PETITION NO.807 OF 2016

Ask Investment Managers Pvt. Ltd. ... Petitioner
and
Ambojini Property Developers Pvt. Ltd. and Ors. ... Respondents
WITH
ARBITRATION PETITION NO.808 OF 2016

Ask Investment Managers Pvt. Ltd. ... Petitioner
and
Ambojini Property Developers Pvt. Ltd. and Ors. ... Respondents

Mr. S.U.Kamdar, Senior Advocate with Mr. Simil Purohit, Ms. Jasmine Sheth, Mr. Abhinash Pradhan, Ms. Deepti Jojo i/by M/s. Wadia Ghandy and Co., for Petitioner.
Dr. B.B.Saraf with Mr. Rohan Sawant, Mr. Ashwin Shete, Ms. Surabhi Agrawal i/by M/s. Jayakar and Partners, for Respondent Nos.1 to 5 in CARBPL 105 of 2016, ARBP 806 to 808 of 2016.
Ms. Tripty M. Kapadia with Mr. Kaushal Parsekar, for Respondent Nos.6 to 8 in ARBP 806 and 807 of 2016.

CORAM: S.J. KATHAWALLA, J.

DATE: 26th AUGUST, 2016

P.C.:

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

(i) The claims and counter claims arising out of the Subscription and Share Holders Agreement dated 23rd March, 2011, the Exit Agreement dated 6th July, 2015, Company Petition filed by Respondent Nos.6-8 before the Company Law Board (as mentioned in ARBP No.806 of 2016) and Civil Suit No.175 of 2016 filed before the Chennai High Court by Respondent Nos.6-8 (as mentioned in ARBP No.807 of 2016) are referred to arbitration before the Tribunal of Shri Shivraj V. Patil, Retired Judge of Supreme Court of India, Shri K. Govindarajan, Retired Judge of Madras High Court and Shri D.K.Deshmukh, Retired Judge of Bombay High Court, which is already constituted.

(ii) The present Petitions shall be treated as Petitions and pleadings under Section 17 of the Act and the Tribunal shall endeavour to dispose of the Petitions under Section 17 of the Act within a period of 8 weeks from the date of this order. Ad-interim/interim orders passed till date, shall continue until the Petitions under Section 17 of the Act are disposed of by the Tribunal.

(iii) Respondent Nos.6-8 in ARBP Nos.806 of 2016 and 807 of 2016 agree to submit to the jurisdiction of the Arbitral Tribunal.

(iii) None of the parties shall contend before the Tribunal that the Tribunal has no jurisdiction to proceed with the arbitration proceedings.

(iv) All other contentions of the parties on merits are kept open.

(v) In view of this order, the proceedings pending between the parties before any other Forum/s shall be withdrawn within a period of four weeks from today.

(vi) The parties shall be at liberty to apply to the learned Arbitrators for addition/modification/variation of the ad-interim / interim orders.

(vii) In view of this order, the above Arbitration Petitions are disposed of.

(S.J.KATHAWALLA, J.)