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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMM ARBITRATION PETITION (L) NO. 1 OF 2017**

Nayan Arvind Shah	...Petitioner
<i>Versus</i>	
Jayesh Kanji Maru & Anr	...Respondents

Mr Pravin Samdani, Senior Advocate, with Prateek Seksaria, Nivit Srivastava, i/b Maniar Srivastava Associates, for the Petitioner.
Mr Snehal Shah, with Deepti Panda, i/b AKS Legal Consultants, for Respondent No. 1.
Ms B Sawani, i/b Raval Shah, for Respondent No. 2-Bank.

CORAM: G.S. PATEL, J
DATED: 14th March 2017

PC:-

1. The partnership firm of which the Petitioner and the 1st Respondent are (or were) partners is indebted to the 2nd Respondent Bank. The loan is secured by a mortgage. The monthly payment due to the Bank is Rs. 10,00,139/-. The 1st Respondent claims to have dissolved the partnership. This is clearly something that will have to be taken to the arbitration.

2. While parties are in discussions about a mutually agreed sole Arbitrator, they also agree that the following interim order can operate from this point onward and pending the arbitration:

- (a) As regards the claim to the Bank, both the Petitioner and the 1st Respondent will contribute equally the amount to be paid as a monthly instalment to the Bank towards repayment of loan from March 2017 onwards;
- (b) There also some allottees of flats. Some have filed claims either in Court or before a Consumer Forum demanding a return of the advances they paid. Both the Petitioner and 1st Respondent agree that they will meet these claims in equal shares once these claims are adjudicated by a Court or a Tribunal. They also agree that neither the Petitioner nor the 1st Respondent will on its own and without the consent of the other submit to a decree and/or order before any Court or Tribunal;
- (c) The Petitioner and the 1st Respondent are also free to agree that any claim by any flat allottee is legitimate and should be paid. If so, they will pay that amount in equal shares;
- (d) Both the Petitioner and the 1st Respondent agree that they will not, pending arbitration, create any third party rights or interests in respect of the project property;

3. Liberty to both sides to make an appropriate application before the sole arbitrator to be appointed under Section 17 of the Arbitration & Conciliation Act 1996 for any other or remaining reliefs. All contentions of both sides are left open;
4. The Affidavit in Sur-Rejoinder is taken on file.
5. This order will replace and substitute the previous ad-interim order dated 19th January 2017.
6. This Arbitration Petition is disposed of in these terms with no order as to costs.
7. List Arbitration Application (L) No. 161 of 2017 on the ad-interim board tomorrow.

(G. S. PATEL, J.)