

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

IN ITS COMMERCIAL DIVISION

COMM. ARBITRATION PETITION NO. 499 OF 2017

Varshraj Exports P. Ltd. & Ors.

.. Petitioners

Vs.

Neeraj Y. Goyal & Ors.

.. Respondents

Ms. N. S. Nappinai i/b Noelle Ann Park for petitioners.

Mr.Karl Tamboly a/w. Ms. Manshi Shah i/b Pravin Mehta and Mithi & Co.
for respondents.

CORAM : K.R.SHRIRAM, J.

DATE : 6TH DECEMBER 2017

P.C.

1 Further to the order dated 15th November 2017, one Kishor Karamsey and Company has given a Valuation Report dated 30th November 2017 with respect to Flat bearing No.3706 on 37th floor in “Crescent Bay” in Tower One (the said premises). Copy of the report has been handed over to advocate for petitioners and advocate for respondents. The valuation report indicates the fair market value of the said premises to be Rs.3,23,19,000/-.

2 Mr. Tamboly appearing for respondents states that the valuation of the flat is acceptable. At the same time, Ms. Nappinai states that the Award amount is Rs. 4 crores as on date and interest is only mounting. Ms.

Nappinai states that the said premises instead of remaining locked, could be given on leave and licence and Ms. Nappinai suggests in that case respondents and/or the licensee be directed to deposit the license fees and the security deposit with the Prothonotary and Senior Master of this Court. Mr. Tamboly for respondents, on instructions, states he has no objection.

2 In the circumstances, the said premises be given on leave and license by respondents and within 1 week of entering into Leave and License Agreement, respondents shall provide a photocopy thereof duly certified as 'True Copy' by the advocate for respondents to the advocate for petitioners.

3 Respondents shall, deposit with the Prothonotary and Senior Master, the security deposit received, within one week of receiving. All payables under the leave and license agreement also to be deposited with the Prothonotary and Senior Master, within one week of receiving and/or the date of payment of license fees, under advise to the advocate for petitioners.

4 This order and the deposit, as mentioned earlier, is subject to final outcome of the petition filed by respondents under Section 34 of the Arbitration and Conciliation Act, 1996 (the said Act) and at the disposal of the said petition, respondents and petitioners herein are at liberty to apply to

the Court for further orders.

5 The statement of respondents recorded in the order dated 8th August 2017 read with order dated 29th August 2017, 19th September 2017 and 3rd October 2017, 8th November 2017 and 15th November 2017 shall continue until disposal of the said petition filed under Section 34 of the said Act. It is clarified that this statement is restricted only to the said premises.

6 Petition accordingly disposed.

7 Petitioners are at liberty to forward a copy of this order to the Society where the said premises is situated so that the society will ensure that respondents shall not breach this order.

(K.R. SHRIRAM, J.)