

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

NOTICE NO.1786 OF 2015

IN

EXECUTION APPLICATION NO.2006 OF 2015

IN

ARBITRATION AWARD DATED 04/08/2008

Hari Shankar Singhania (now deceased) & Ors.Applicants/Claimants.

Vs.

Dr. Gaur Hari Singhania (now deceased) & Ors.Respondents

WITH

NOTICE NO.1653 OF 2015

IN

EXECUTION APPLICATION NO.1913 OF 2015

Madhupati SinghaniaApplicant/Claimant

Vs.

Bharat Hari Singhania & Ors.Respondents

Mr. Dinyar Madon, senior advocate a/w. Mr. Sairam Subramanian i/b. Khaitan and Co. for applicants/claimants.

Ms. Naseem Patrawala i/b. Malvi Ranchoddas and Co. for respondent nos.2,3, 5 to 7.

Mr. Shanay Shah i/b. Bachubhai Munim and Co. for respondent nos.10 and 13.

Mr. Nirman Shah i/b. Ms. Jaya Joil-Bagwe for respondent no.11 and for claimant in EXA/1913/2015.

Mr. Virag Tulzapurkar, senior advocate a/w. Mr. Chirag Kamdar i/b. Wadia Ghandy and Co. for respondent no.12.

CORAM : K.R. SHRIRAM, J.

DATE : 23rd AUGUST, 2017

PC.:

1 Following the order of 6th May, 2016, judgment creditors representing the Calcutta Group deposited with the Prothonotary and Senior Master, High Court, Bombay a sum of Rs.46.11 crores. This amount was deposited on 9th June, 2016. Following various developments

subsequent thereto, the Bombay Group has handed over vacant possession of the Juhu Bungalow on 5th May, 2017. As per the Award, on 5th May, 2017 the Bombay Group was entitled to receive a sum of Rs.23.40 crores on 5th May, 2017. The Kanpur Group on that date was to receive the balance amount if only they had handed over possession to the Bombay Group. There has been an arrangement entered into between the Kanpur Group and the Bombay Group regarding the assets that were to be distributed amongst them and the amount of Rs.22.71 crores to be paid.

2 Therefore, Mr. Tulzapurkar and Mr. Madon agree that interest on Rs.23.40 crores from 9th June, 2016 until 5th May, 2017 should be paid over by the Prothonotary and Senior Master to judgment creditors and the interest on the amount of Rs.23.40 crores from 6th May, 2017 shall be paid over to the Bombay Group. The Prothonotary and Senior Master while handing over the interest to the Bombay Group will distribute the amount in the same proportion as the principal amount to be distributed amongst the members of the Bombay Group family.

3 So far as the remaining amount of Rs.22.71 crores is concerned, the interest upto 5th May, 2017 shall be paid over to judgment creditors and the interest from 6th May, 2017 onwards shall be paid over to the Kanpur Group.

4 The Prothonotary and Senior Master to take steps to ensure that these amounts are paid over expeditiously and in any event on or before 1st September, 2017.

5 Accordingly, all applications stand disposed.

(K.R. SHRIRAM, J.)