

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

THURSDAY, THE 24TH DAY OF AUGUST 2017

THE HON'BLE DR.JUSTICE ANITA SUMANTH

A.Nos. 1479 to 1481 and 1483 of 2017

In the matter of the Arbitration
& Conciliation Act, 1996

And

In the master of disputes between
Kotak Mahindra Trusteeship
Services Limited, Kotak India
Realty Fund & Kotak Investment
Advisors Limited and IVR Hotels
& Resorts, IVRCL Limited & others
Agreement dated.05.12.2007

1)Kotak Mahindra Trusteeship Services Limited

having its Registered Office at 27-BKC, 6th Floor,
Plot No. C-27, "G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051 acting in its capacity as
trustee of
Kotak Alternate Opportunities (India) Fund
a private trust registered under the Indian Trusts
Act, 1882,

...Applicant No.1

2)Kotak India Realty Fund

A Company duly organized and registered
under the laws of Mauritius having its
Registered Office at 10th Floor, Raffles Tower,
19 Cyber city, Ebene, Republic of Mauritius

... ApplicantNo.2

3)Kotak Investment Advisors Ltd.

a company incorporated under provisions
of the Companies Act, 1956 and having its
Registered Office at 27-BKC, 7th Floor,
Plot No. C-27, "G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

... Applicant No.3

(In All The Applications)

-Versus-

1) IVR Hotels and Resorts Limited.

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

...Respondent No.1

2) IVRCL Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony,
Hyderabad 500057.

.. Respondent No.2

3) Soma Hotels & Resorts Limited.

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

.. Respondent No.3

4) Mr. E. Sunil Reddy

having address at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.4

5) Mr.R. Balarami Reddy

having address at Plot No: 116, Road No:8
Hill Ridge Villas, Behind IIIT,
Kancha Gachi Bowli
Hyderabad 500019

... Respondent No.5

6) Mr.Y. CH. Siva Reddy

having address at M-22/3RT,
Vijaya Nagar Colony,
Hyderabad 500057

... Respondent No.6

7) Mr.K. Ashok Reddy

Plot No. 121 MLA Colony,
Banjara Hills Hyderabad 500034

.... Respondent No. 7

8) Rihim Developers Private Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No. 8

9) Geo IVRCL Engineering Limited

having its Registered Office at M-22/3RT,

Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.9

10) IVR Prime Developers (Guntur) Private Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.10

11) IVR Enviro Projects Private Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.11

12) IVRCL Clubs Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.12

13) IVRCL Megamalls Limited

having its Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.13

14) SV Equities Limited

A company incorporated under provisions
of the Companies Act, 1956 and having its
Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.14

15) Tirumani Developers Private Limited

A company incorporated under provisions
of the Companies Act, 1956 and having its
Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No. 15

16) IVRCL PSC Pipes Private Limited

A company incorporated under provisions
of the Companies Act, 1956 and having its
Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.16

17) Kunnam Developers Private Limited

A company incorporated under provisions

of the Companies Act, 1956 and having its
Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

... Respondent No.17

18) Palladium Infrastructures & Projects Limited

A company incorporated under provisions
of the Companies Act, 1956 and having its
Registered Office at M-22/3RT,
Vijaya Nagar Colony, Hyderabad 500057

.. Respondent No.18

19) Duvvda Developers Private Limited

having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B,
Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.19

20) Geo Prime Developers Private Limited

having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B,
Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.20

21) Kasibugga Developers Private Limited

and having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B,
Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.21

22) Eluru Developers Private Limited

having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B & 2,
Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.22

23) Rudravaram Developers Private Limited

having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B & 2,
Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.23

24) Theta Developers Private Limited

having its Registered Office at 'Mihir',
8-2-350/5/A/24/1B & 2,

Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.24

25)Vedurwada Developers Private Limited

having its Registered Office at 'Mihir',

8-2-350/5/A/24/1B & 2,

Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.25

26)Vijayawada Developers Private Limited

having its Registered Office at 'Mihir',

8-2-350/5/A/24/1B & 2,

Road No.2, Banjara Hills, Hyderabad-500034

... Respondent No.26

27)First STP Private Limited

having its Registered Office at 30A,

South Phase, 6th Cross Road,

ThiruViKa Industrial Estate,

Guindy, Chennai 600020

... Respondent No.27

28)Hindustan Dorr Oliver Limited

Having registered office at

Dorr Oliver House, Link Road,

Chakala ,Andheri East, Mumbai 400099

....Respondent No. 28

29) Kalyug Developers Private Limited

Having registered office at 'Mihir',

8-350/5/A/24/1-B&2. Road No. 2 Panchavati Colony,

Banajara Hills Hyderabad 500034

....Respondent No. 29

(In All the Applications)

A.NO.1479 OF 2017:-

Application praying that this Hon'ble Court be pleased to Direct the Respondents to furnish adequate, at least to the extent of Rs.122,667,87,800/- (Rupees One Thousand Two Hundred and Twenty Six Crores Sixty Seven Lakhs Eighty Seven Thousand and Eight Hundred Only) being the amount admittedly due and payable by the Respondent to the Applicants On 14th October, 2016 under the joint venture

agreement dated 5th December, 2007.

A.NO.1480 OF 2017:-

Application praying that this Hon'ble Court be pleased to Direct the Respondents to disclose to this Hon'ble Court On Affidavit, all of theirs assets as on date including immoveable & moveable properties, bank accounts fixed deposits, income tax returns for the past 5 years. Etc. directly or indirectly owned and possessed by it either jointly or singly with each other and/ or any other person or through their family members/relatives, undivided family interest etc.

A.NO.1481 OF 2017:-

Application praying that this Hon'ble Court be pleased to grant an Injunction Restraining the Respondents, its representatives, agents, successors or any other person(s) claiming through or under it from selling, transferring, mortgaging, alienating or creating any third party interests and/or parting with the possession in any other immoveable and/or moveable properties, receivables including but not limited to that from unsold inventories, bank accounts fixed deposits etc. owned and possessed by it either singly or jointly with each other and/or any other person atleast to the tune of Rs.122,667,87,800/- (Rupees One Thousand Two Hundred and Twenty Six Crores Sixty Seven Lakhs Eighty Seven Thousand and Eight Hundred Only) as on 14th October, 2016 (20% IRR on the Investment Amount of Rs. 249,99,83,679/-) as claimed herein.

A.NO.1483 OF 2017:-

Application praying that this Hon'ble Court be pleased to Directing the Respondents to deposit all the Title Deeds for the entire project Lands at this Hon'ble Court.

This Application coming on this day before this court for hearing the court made the following order:

Learned counsel for the applicants would file a copy of the agreement dated 27.07.2017 between the parties which includes the array of parties in these applications. The Agreement, contains, inter alia the following specific clauses:

"Legal Proceedings" mean:

...

b)Original Application Nos.1479 to 1481 and 1483 of 2017 filed by Investors under Section 9 of the Arbitration and Conciliation Act, 1996 as amended, before Madras High Court seeking interim measures of protection.

5.Representations & Covenants:

Each party and SBI (to the extent specified), the Confirming Parties SBI (to the extent specified) hereby represents and warrants to the other party that:

a.During the subsistence and performance of this Agreement, the Investors shall place a copy of this Agreement in the Legal Proceedings before the respective courts and seek disposal of the Legal Proceedings in terms of this Agreement.

2.In view of the above, the learned counsel for the applicants would state that the present applications may be closed.

3. Recording the same, these applications stand closed.
No costs.

Sd/-A.S.M.j

24.08.2017

//Certified to be a true copy//

Dated this the th day of 2017.

EM/18.09.2017

COURT OFFICER

From 25.09.2008 the Registry is issuing certified
copies of the Order/Judgment Decree in this format.