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

COMMERCIAL ARBITRATION PETITION (LDG.) NO.515 OF 2018

Shailendra Bhadauria & Ors.	...Petitioners
V/s.	
Matrix Partners India Investment Holdings, LLC & Ors.	...Respondents

WITH
COMMERCIAL ARBITRATION PETITION (LDG.) NO.516 OF 2018

Maharana Pratap Education Center & Ors.	...Petitioners
V/s.	
Matrix Partners India Investment Holdings, LLC & Ors.	...Respondents

Mr.Arjun Bobde i/b Sutapa Saha for the Petitioners in CARBPL No.515 of 2018.

Dr.Abhinav Chandrachud with Mr.Mustafa Kachwala and Mr.Rakesh Misar i/b Kachwala Misar & Co. for the Petitioners in CARBPL No.516 of 2018.

Mr.Sharan Jagtiani with Mr.Nitesh Jain, Mr.Aditya Malhotra, Ms.Jui Mathur and Ms.Ayusmita Sinha i/b Shardul Amarchand Mangaldas & Co. for the Respondent Nos.1 to 3.

CORAM : R.D. DHANUKA, J.
DATE : 3RD MAY, 2018.

P.C. :-

1. Both these petitions arise out of the order passed by the arbitral tribunal directing the petitioners herein to deposit the principal

invested amount of Rs.190.00 crores or in the alternate to submit the bank guarantee from the Nationalized bank within the time prescribed therein and also granting *ad-interim* relief in terms of prayer clauses (e), (f) and (g) of the application filed by the respondent no.1 under section 17 of the Arbitration & Conciliation Act, 1996.

2. Mr.Jagtiani, learned counsel appearing for the respondent nos.1 to 3, on instructions, states that without prejudice to the rights and contentions of his clients, his clients would not implement the directions issued by the arbitral tribunal in paragraph 31(a) of the impugned order i.e. for deposit of Rs.190.00 crores till the disposal of the application filed under section 17 of the Arbitration & Conciliation Act, 1996 provided the petitioners herein do not seek any adjournment in the arbitral proceedings proposed to be resumed on 7th May, 2018 and thereafter. The statement is accepted. Insofar as prayer clause (b) is concerned, the petitioners have pressed in these petitions the reliefs insofar as prayer clause (a) is concerned.

3. The arbitral proceedings to be resumed on the date already fixed by the arbitral tribunal to consider the application filed by the respondent nos.1 to 3 under section 17 of the Arbitration & Conciliation Act, 1996. It is made clear that none of the parties shall seek any adjournment before the arbitral tribunal on the date fixed by the arbitral tribunal i.e. 7th May, 2018 or any subsequent date on any

ground whatsoever. It is made clear that in view of the statements made by both the parties, this Court has not expressed any views on the merits of the matter. All the contentions of both the parties are kept open.

4. Both the petitions are disposed of in aforesaid terms. No order as to costs.

5. All the parties including Arbitral Tribunal to act on the authenticated copy of this order.

(R.D. DHANUKA, J.)