

Mr. Gaurav Joshi, Senior Advocate with Mr. Chirag Sancheti, Mr. Asif Lampwala, Mr. Hriday Khurana i/by M/s. Advani and Co., for Petitioners.

Mr. Mustafa Doctor, Senior Advocate with Mr. Nimay Dave, Ms. Prachi Dave, Mr. Bankim Gangar I/by M/s. Dhaval Vussonji and Associates, for Respondent Nos.1 and 2.

Mr. Cyrus Ardes Shir i/by Mr. Vikrant D. Shetty, for Respondent Nos.4 to 15.

DATE: 27th JULY, 2018

1. Heard the learned Advocates appearing for the parties and the following order is passed by consent :

(ii) The disclosure of Mr. Nitin Thakkar, Senior Advocate under Section 11 (8) read with Section 12 (1) of the Arbitration and Conciliation Act, 1996 as amended by the Arbitration and Conciliation (Amendment) Act, 2015 (3 of 2016) is taken on

record.

(iii) The parties shall appear before the learned Arbitrator in his chambers, on 3rd August, 2018 at 5.00 p.m. and obtain necessary directions.

(iv) The above Petition filed under Section 9 of the Act shall be treated as a Petition under Section 17 of the Act and the learned Arbitrator shall endeavour to dispose of the same within a period of six weeks from the date of this order. The parties shall be at liberty to also move the learned Arbitrator for ad-interim/interim reliefs.

(v) The learned Advocate for Respondent Nos.1 and 2 states that they have by issuing allotment letters created third party rights in respect of 93,000 sq.ft., area to be constructed and have collected an approximate amount of Rs.25 Crores from the purchasers.

(vi) Pending decision of the learned Arbitrator under Section 17 of the Act, Respondent Nos.1 and 2 undertake not to create any further third party rights in respect of the said project or the proposed constructed area. They also undertake to provide a compilation of all the allotment letters issued by them to the Advocate for the Petitioner by 11.00 a.m., on 30th July, 2018.

(vii) The above undertakings are accepted.

(ix) The learned Advocate for Respondent Nos.4 to 15 states that his clients are not claiming any rights over the properties of the firm, his clients are inducted as

nominees of the Firm and the area to be allotted to them will be dealt with by the firm, as desired by the firm; the firm i.e. both groups (Petitioners as well as Respondent Nos.1 to 3) will not claim refund of any amount from Respondent Nos.4 to 15 and Respondent Nos.4 to 15 shall not vote in favour of the termination of the development agreement. The statements are accepted.

(x) The learned Arbitrator shall endeavour to pass his final Award within a period of one year from the date of this order.

(xi) The learned Arbitrator shall not grant adjournments to the parties unless absolutely necessary.

(xii) All contentions of the parties are kept open.

(xiii) The cost of arbitration shall initially be borne by the parties equally.

(xiv) The venue of Arbitration shall be at Mumbai.

(xv) In view of this order, the above Arbitration Petition is disposed of.

(S.J.KATHAWALLA, J.)

Swaroop
Sharad
Phadke

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by Swaroop
Sharad Phadke
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2018.07.31
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