

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
ARBITRATION PETITION (L) NO.964 OF 2018**

Tata Capital Financial Services Ltd. ... Petitioners

versus

Amit Gupta and Ors. ... Respondents

Mr. Bhavik Manek with Mr. Biswadeep Chakravarty, Ms. Manasi Kalvit I/by Ms. Mahernosh Humranwala, for Petitioner.

Mr. Prasad Shenoy I/by Mr. Ujwal Ashok, for Respondents.

CORAM: S.J. KATHAWALLA, J.

DATE: 30th OCTOBER, 2018

P.C.:

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

(i) Mr. Nirmaan Sharma, Advocate is appointed as the sole Arbitrator to decide the disputes between the parties arising out of Letter of Guarantees executed by and between the parties dated 14-08-2010, 19-12-2011, 19-02-2013 and 28-03-2014 (Exhibits E, D, M, R and S) to the Petition.

(ii) The disclosure of Mr. Nirmaan Sharma, 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 and/or their Advocates shall appear before the learned Arbitrator in

his chambers, on 3rd November, 2018 at 1100 a.m. and obtain necessary directions.

(v) The present Petition filed under Section 9 of the Act shall be treated as a Petition under Section 17 of the Act and decided by the learned Arbitrator within six weeks from today.

(vi) The learned Advocate for Respondent Nos.1 to 4 have filed their Affidavits. They agree that apart from the properties mortgaged to the Petitioner, they shall not create any third party rights in respect of the other properties disclosed in their respective Affidavits. The orders passed by this Court shall be in force until the Arbitrator decides the Petition under Section 17 of the Act and passes orders thereon.

(vii) The learned Arbitrator shall endeavour to pass his final Award within a period of six months from the date of this order.

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

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

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

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

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

(S.J.KATHAWALLA, J.)