

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

**ARBITRATION PETITION NO.247 OF 2018
with
NOTICE OF MOTION NO.419 OF 2018**

Prasanna Builders Pvt.Ltd		Petitioner
vs		
Rajesh Enterprises	...	Respondent

Ms.Pawar, Ms.Kausar Banatwala, Ms.Gauri Sakhardande
I/b Mr.Tushar Goradia for Petitioner

Mr.Hasmit Trivedi I.b Mr.Vikrant D.Shetty for Respondent.
Mr.Anand Thakkar, Manaaging Director of Petitioner present
Mr.Rajesh Upadhyay Proprietor of Respondent present

CORAM : S.C.GUPTE, J
DATE : 22 AUGUST, 2019

P.C

1. This Arbitration Petition challenges an award passed by a sole Arbitrator on 14.11.2018.

2. After the matter is heard for sometime, learned counsel for the parties, after taking specific instructions in that behalf from their respective clients, agree to the following order being passed. It is accordingly ordered as follows:

ORDER

(i) The Petitioner shall pay a sum of Rs.32,00,000/- in four

monthly equal instalments of Rs.8,00,000/- each, the first of such instalments starting from 30.8.2019 and each subsequent instalment falling due on the last date of each succeeding month;

(ii) Payment of the aforesaid sum of Rs.32,00,000/- shall be in full and final settlement of the impugned award dated 14.11.2018. After payment of the last instalment, as indicated above, the award shall be marked as satisfied;

(iii) Learned counsel for the Petitioner hands over four post-dated cheques of the respective due dates to the Respondent in accordance with this order. Learned counsel for the Respondent acknowledges the receipt of the four cheques;

(iv) The Petitioner undertakes to this Court to honour these cheques on their presentation for payment on the respective due dates. The undertaking is accepted. The TDS amount deducted from these payments shall be duly deposited by the Petitioner with the Exchequer;

(v) The Respondent states before the Court that it shall not press the criminal prosecution launched against the Petitioner herein, on the basis of FIR, being FIR No.RCC/239/2001. Both parties agree that they shall co-operate with each other for quashing of the FIR;

(vi) Till presentation of the last of the four cheques referred to above, execution application of the Respondent, namely, Execution Application (Stamp) No.2236 of 2018, shall not be proceeded with. Upon the last cheque being cleared, the Respondent undertakes to the Court to withdraw the execution application. The undertaking is accepted;

(vii) It is agreed between the parties that after payment of the amounts referred to above and satisfaction of the arbitral award, the parties shall have no claim whatsoever against each other.

3. This order is passed in the presence of Mr.Anand Thakkar, Managing Director of the Petitioner, and Mr.Rajesh Upadhyay, the sole proprietor of the Respondent.

4. The Arbitration Petition is disposed of in the above terms. The Notice of motion also stands disposed of.

(S.C.GUPTE, J)