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

NOTICE OF MOTION NO.960 OF 2019
IN
COMMERCIAL ARBITRATION PETITION NO.55 OF 2019

Nirmal Lifestyle Limited & Ors. ...Applicants

IN THE MATTER BETWEEN :

Nirmal Lifestyle Limited & Ors. ...Petitioners
V/s.
Urban Infrastructure Real Estate Fund ...Respondent

Mr.Simil Purohit with Mr.Ashok Paranjpe and Ms.Ekta Tripathi and Ms.Shivani Vora i/b M/s.MDP & Partners for the Petitioners.

Mr.Zal Andhyarujina with Ms.Shruti Sardesai, Mr.Dhiraj Mhetre, Ms.Smiti Tewari and and Mr.Satyasrikant Vutha i/b M/s.Khaitan Legal Associates for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 8TH AUGUST, 2019.

P.C. :-

1. The applicants seek stay of the impugned award dated 30th August, 2018 passed by the learned arbitrator. By a separate order passed today by this Court in Commercial Arbitration Petition No.55 of 2019, the said petition is already admitted by this Court.

2. Heard learned counsel for the parties.

3. Learned arbitrator has awarded specific performance of the Share Purchase Agreement and held that the respondent (original claimant) is entitled to recover an amount of Rs.78,33,37,500/- with interest at the rate of 18% p.a. with effect from 20th December, 2014 till realization and also awarded Rs.50,00,000/- against the petitioner

no.1.

4. The arbitration petition filed by the petitioners requires detailed scrutiny and is thus admitted by this Court.

5. The notice of motion is made absolute in terms of prayer clause (a) on the condition that the applicants deposit 50% of the awarded sum within 12 weeks from today. It is made clear that the interest will have to be calculated upto the date of deposit. The applicants are directed to inform the respondent’s advocate within three days from the date of such deposit. It is made clear that if such deposit is not made within the time prescribed, the interim stay granted to stand vacated without further reference to the Court.

6. The respondent no.1 is directed to deposit 50% of its shareholding in the petitioner no.2 company with the office of the Prothonotary & Senior Master within one week of the applicants depositing the amount with the Prothonotary & Senior Master of this Court. The respondent shall inform the applicants’ advocate about deposit of shares. It is made clear that if the applicants commit any default in making payment as directed, the respondent is not required to deposit such shares.

7. The notice of motion is disposed of on aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)